A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, January 17, 1945, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. McKee
Mr. Draper

Mr. Morrill, Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Chairman

The action stated with respect to each of the matters hereinafter referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on January 16, 1945, were approved unanimously.

Memorandum dated January 5, 1945, from Mr. Leonard, Director of the Division of Personnel Administration, submitting a revision of the leave regulations of the Board which had been prepared in the light of changes in the law and in Government leave regulations, and recommending, for the reasons stated in the memorandum, that (1) the revised regulations be adopted by the Board effective January 1, 1945, and (2) the Board authorize the conversion to sick leave of annual leave which had been taken during the year 1944 for medical, dental, or optical examination or treatment and which could have been taken as sick leave had the proposed regulations been in effect during 1944. The memorandum stated that (1) the revised regulations continued the basic Government standards as to the amounts of annual and sick leave and, in general, followed
the Government regulations, but that they differed in a number of respects where it was believed that a different procedure (mostly a continuation of past practices of the Board) was better adapted to the Board's organization with a relatively small staff and low turnover, (2) heretofore applications for leave could be approved only by the head or assistant head of an office or division, whereas the proposed regulations authorize a head of an office or division to delegate to a supervisor authority to approve applications for leave within certain limitations, and (3) nothing in the proposed regulations was intended to modify the authority previously given the Division of Administrative Services (through transfer of authority from the Office of the Secretary) regarding the employment of charwomen and cafeteria employees.

Approved unanimously.

Memorandum dated January 17, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending that Harry Davis be appointed as a cafeteria helper in that Division on a temporary basis for a period of not to exceed 60 days, with basic salary at the rate of $1,200 per annum, effective January 17, 1945. The memorandum stated that Mr. Davis would not become a member of the Board's retirement system during the period of his temporary employment.

Approved unanimously.

Memorandum dated January 16, 1945, from Mr. Bethea, Director of the Division of Administrative Services, submitting the resignation
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of Mrs. Rushia H. Brown as a telephone operator in that Division to become effective at the close of business on January 27, 1945, and recommending that the resignation be accepted as of that date and that proper payment be made for the accumulated and accrued annual leave remaining to her credit at that time.

The resignation was accepted as recommended.

Memorandum dated January 16, 1945, from Mr. Bethea, Director of the Division of Administrative Services, submitting the resignation of Miss Elizabeth M. Sheehan as an elevator operator in that Division, to become effective as of the close of business on January 31, 1945, and recommending that the resignation be accepted as of that date and that proper payment be made for the accumulated and accrued annual leave remaining to her credit at that time.

The resignation was accepted as recommended.

Letter to Mr. Wayne, Vice President of the Federal Reserve Bank of Richmond, reading as follows:

"In accordance with the request contained in your letter of January 13, 1945, the Board approves the designation of Robert M. Blankenship as a special assistant examiner for the Federal Reserve Bank of Richmond."

Approved unanimously.

Letters to the "Raritan State Bank", Raritan, New Jersey, "The Central State Bank & Trust Company", Elkader, Iowa, and the "Security State Bank, Harlem, Montana", Harlem, Montana, reading as follows:
'The Board is glad to learn that you have completed all arrangements for the admission of your bank to the Federal Reserve System and takes pleasure in transmitting herewith a formal certificate of your membership.

"It will be appreciated if you will acknowledge receipt of this certificate."

Approved unanimously.

Letter to Mr. Pounds, Chairman, Retirement Committee, Retirement System of the Federal Reserve Banks, Federal Reserve Bank of New York, reading as follows:

"Reference is made to your letter of September 30 regarding the request of a participant in the Board of Governors Plan that, should he die in active service, the refund of his accumulated contributions as well as the death benefit payable under Section 9 of the Board Plan be made in instalments. A reply to your letter has been deferred pending a review by the staff of the proposed rules for the administration of the Board of Governors Plan.

"It is noted that the Retirement Committee feels that there are no practical objections to making the payments as requested, but that, before accepting the request, the Committee would like to be informed whether the Board has any objections to the Committee agreeing to make payment of both sorts in instalments.

"The Board has no objection to the payments in instalments as proposed in your letter of September 30, 1944."

Approved unanimously.

Thereupon the meeting adjourned.

Approved: [Signature]

Chairman.

[Signature]

Secretary.