

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, January 18, 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 17, 1945, were approved unanimously.

Memorandum dated January 15, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending that Charles E. Crowell be appointed as a guard in that Division on a temporary basis for a period of not to exceed 60 days, with basic salary at the rate of \$1,500 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination. The memorandum stated that Mr. Crowell would become a member of the Board's retirement system.

Approved unanimously.

Memorandum dated January 16, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending that Mrs.

1/18/45

-2-

Loretta Slaughter be appointed as an elevator operator 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 as of the date upon which she enters upon the performance of her duties after having passed satisfactorily the usual physical examination, with the understanding that if anything derogatory develops in the investigation of her references her services may be terminated immediately. The memorandum stated that Mrs. Slaughter would not become a member of the Board's retirement system during the period of her temporary employment.

Approved unanimously.

Letter to Mr. Meyer, Assistant Cashier of the Federal Reserve Bank of Chicago, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of the Federal Reserve Bank of Chicago and the Detroit Branch as requested in your two letters of January 10, 1945."

Approved unanimously.

Letters to the "Bank of Hamburg", Hamburg, New York, and "The Farmers' Banking Company", Lakeview, Ohio, 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.

1/18/45

-3-

Telegram to Mr. Franklin Antezana Paz, Manager, Banco Central de Bolivia, La Paz, Bolivia, reading as follows:

"Board of Governors glad to offer full cooperation for tasks mentioned your cablegram January 6. Suggest that preparatory work be initiated here with you or other officer of Central Bank and be followed later by Triffin or other representative visit to Bolivia. Fuller details in our letter mailed today."

Approved unanimously, together with a letter to Mr. Antezana Paz reading as follows:

"As you have already been informed by telegraph, the request of your bank for the services of Mr. Triffin in revision of your banking laws has been receiving our careful consideration. We deeply appreciate the confidence which the central bank of Bolivia has placed in us by making the request and are anxious to respond as helpfully as we can. As a result of the war, however, we are faced by serious personnel problems which make it increasingly difficult for us to spare members of our staff for extended missions abroad.

"After weighing the various factors involved, we suggest for your consideration a procedure similar to that which has worked very well in other cases. This is that the Banco Central send representatives to Washington to work with members of our staff. This arrangement permits your problems and plans to receive the attention of various persons specializing in different parts of the banking and monetary field, and makes available to you more comprehensive judgment than would be possible if the work had all to be done by one person sent to Bolivia for the purpose. When the problem has been thoroughly studied and plans developed here in Washington, Mr. Triffin or someone else from our staff might then return with your representatives to La Paz in order to help in presenting the plan, completing its details, and putting it in practice. Mr. Triffin will write you directly and describe more fully the procedure we are suggesting. We hope that in this way a solution may be reached which will meet your wishes and at the same time allow us to give you as full cooperation as we are able to under present circumstances.

1/18/45

-4-

"We are happy to have this occasion to congratulate you upon appointment to your new position with the central bank. We were gratified to hear of it and offer you our sincere wishes for success in the important tasks entrusted to you."

Thereupon the meeting adjourned.

Robert Morrie  
Secretary.

Approved:

W. Sturges

Chairman.