

12/13 A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, January 22, 1945, at 10:30 a.m.

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

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

The action stated with respect to each of the matters herein-
after 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 19, 1945, were approved unani-
mously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on January 20, 1945, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated January 18, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending that Miss Mary E. Johnson be appointed as a telephone operator in that Division on a temporary basis for an indefinite period, with basic salary at the rate of \$1,500 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. The memorandum stated that

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Miss Johnson would become a member of the Board's retirement system.

Approved unanimously.

Letter to Mr. Flanders, President of the Federal Reserve Bank of Boston, reading as follows:

"The Board is pleased to approve the payment of overtime under the procedure adopted by your Board of Directors, subject to the approval of the Board of Governors, as reported in your letter of January 16, 1945."

Approved unanimously.

Letter to Mr. Rounds, First Vice President of the Federal Reserve Bank of New York, reading as follows:

"The Board of Governors approves the plan of accelerating 'automatic' salary increases for certain Junior Clerks and Messengers receiving less than \$1,320 per annum base pay, as described in the certificate enclosed with your letter of January 15, 1945."

Approved unanimously, together with a letter to the Joint Committee on Salaries and Wages transmitting certificates of the Federal Reserve Bank of New York with respect to the salary increases.

Letter to Mr. Laning, Vice President and Cashier of the Federal Reserve Bank of Cleveland, reading as follows:

"The Board of Governors approves the change in the personnel classification plan of the Cincinnati Branch, involving the establishment of the position of Charwoman, as submitted with your letter of December 30, 1944, and amended by your letter of January 18, 1945."

Approved unanimously.

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Letter to Mr. Stewart, Secretary of the Federal Reserve Bank of St. Louis, reading as follows:

"The Board of Governors approves the appointments of Messrs. Wm. K. Norris, Jacob VanDyke, Maurice Weil, M. E. Finch, and G. A. Heuser as members of the Industrial Advisory Committee for the Eighth Federal Reserve District to serve for terms of one year each, beginning March 1, 1945, in accordance with the action taken by the Board of Directors of the Federal Reserve Bank of St. Louis, as reported in your letter of January 12, 1945.

"It is noted from your letter that, after the Committee has elected its officers for the ensuing year, the Board will be advised."

Approved unanimously.

Letter to Mr. Coffey, Federal Reserve Agent at the Federal Reserve Bank of Minneapolis, reading as follows:

"In accordance with the request contained in Mr. Peyton's letter of January 16, 1945, the Board of Governors approves the payment of salary to Mr. Clayton E. Tillander, Assistant Federal Reserve Agent, at the rate of \$5,000 per annum, effective January 1, 1945."

Approved unanimously.

Letter to "The First National Bank of Troy", Troy, Pennsylvania, reading as follows:

"The Board of Governors of the Federal Reserve System has given consideration to your application for fiduciary powers, and grants you authority to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of

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"Pennsylvania, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

"This letter will be your authority to exercise the fiduciary powers granted by the Board pending the preparation of a formal certificate covering such authorization, which will be forwarded to you in due course."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. S. [Signature]
Chairman.