

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, January 24, 1945, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman  
Mr. Ransom, Vice Chairman  
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 23, 1945, were approved unanimously.

Memorandum dated January 22, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the temporary appointment of Mrs. Elizabeth Chumbris, as a cafeteria helper in that Division, be extended for an additional period of not to exceed 30 days from January 30, 1945, with no change in her present basic salary at the rate of \$1,080 per annum. The memorandum stated that Mrs. Chumbris would not become a member of the Board's retirement system.

Approved unanimously.

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Memorandum dated January 24, 1945, from Mr. Bethea, Director of the Division of Administrative Services, submitting the resignation of Miss Ruby Brooks as a cafeteria helper in that Division, to become effective as of the close of business on January 24, 1945, and recommending that the resignation be accepted as of that date with the understanding that appropriate deduction will be made from her salary for overdrawn annual leave of 5 hours and 8 minutes.

The resignation was accepted as recommended.

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

"The Board of Governors approves the changes in the personnel classification plan of the Federal Reserve Bank of New York as indicated in the certificates enclosed with your letter of January 17, 1945.

"It will be appreciated if you forward to the Board personnel classification plan pages reflecting these changes, which will be placed in the Board's copy of the personnel classification plan of your Bank."

Approved unanimously, together with letters to the Commissioner, Bureau of Internal Revenue, and to the Wage Stabilization Division, National War Labor Board, transmitting certificates of the Federal Reserve Bank of New York with respect to personnel changes at the Bank.

Letter to Mr. Day, President of the Federal Reserve Bank of San Francisco, reading as follows:

"In accordance with the request contained in your

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"letter of January 17, 1945, the Board approves the appointment of William A. Nigro as an assistant examiner for the Federal Reserve Bank of San Francisco. Please advise us of the date upon which the appointment becomes effective and also as to the salary rate."

Approved unanimously.

Letter to the board of directors of the "Bank of Berkeley", Berkeley, California, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H and the following special condition, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of San Francisco:

- "4. Prior to admission of such bank to membership, the Fidelity Acceptance and Thrift Company shall have been placed in formal liquidation, and thereafter the company shall transact no business except such as may be incidental to the liquidation of its affairs."

Approved unanimously, for transmission through the Federal Reserve Bank of San Francisco.

Memorandum dated January 22, 1945, from Mr. Dreibelbis, General Attorney, recommending, for the reasons stated in the memorandum, that the current compilation of State laws relating to bank reserves prepared by the Legal Division be published as a separate pamphlet instead of as a part of the Federal Reserve Bulletin, and that an amount equal to the cost of printing 500 copies of the compilation be added to the 1945 nonpersonal budget of the Division.

Approved unanimously.

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Thereupon the meeting adjourned.

Robert Morier  
Secretary.

Approved:

W. A. ...  
Chairman.