

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, February 3, 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. Thurston, 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 February 2, 1945, were approved unanimously.

Memorandum dated February 2, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the temporary appointment of Mrs. Mary A. Deneen, a cafeteria helper in that Division, be extended for an indefinite period from February 3, 1945, with no change in her present basic salary at the rate of \$1,200 per annum, with the understanding that she will become a member of the Board's retirement system.

Approved unanimously.

Memorandum dated February 1, 1945, from Mr. Pollard, Assistant Director of the Division of Examinations, submitting a voucher for reimbursement for travel and other expenses incurred by R. B.

2/3/45

-2-

Chamberlin, Federal Reserve Examiner, while he was on official business in Boston, Massachusetts. The memorandum stated that, because of the unavailability of the usual Pullman accommodations covered in the Board's travel regulations, it was necessary for Mr. Chamberlin to accept a bedroom on the return trip from Boston. The memorandum recommended that payment of the voucher, including the additional charge of \$3.50 for the bedroom, be approved.

Approved unanimously.

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

"In accordance with the request contained in your letter of January 31, 1945, the Board approves the appointment of Richard M. Baldwin as an assistant examiner for the Federal Reserve Bank of Cleveland. Please advise us of the date upon which the appointment becomes effective and also as to the salary rate.

"With regard to the indebtedness of Mr. Baldwin to First National Bank, Erie, Pennsylvania, in the amount of \$200 and to First National Bank, North East, Pennsylvania, in the amount of \$100, it is assumed that these obligations will be placed on a regular reduction basis if such is not already the case."

Approved unanimously.

Letter to Mr. Leedy, President of the Federal Reserve Bank of Kansas City, reading as follows:

"The Board of Governors approves the appointments of Messrs. R. L. Gray, D. Bruce Forrester, Thomas McNally, Mason L. Thompson, and Harry L. Dempster as members of the Industrial Advisory Committee for the Tenth 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

2/3/45

-3-

"Bank of Kansas City, as reported in Mr. Hall's letter of January 19, 1945."

Approved unanimously.

Letter to the board of directors of the "Citizens Bank of Goodman", Goodman, Wisconsin, 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 Chicago:

- "4. At the time of admission to membership, such bank shall have a paid-up and unimpaired capital of not less than \$25,000."

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

Letter to the board of directors of the "First State Bank of Chinook", Chinook, Montana, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H, 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 Minneapolis.

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

Letter to the "First State Bank", Webster City, Iowa, reading as follows:

"The Board is glad to learn that you have completed all arrangements for the admission of your bank

2/3/45

-4-

"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.

Telegram prepared in accordance with the action taken at the meeting of the Board on January 31, 1945, and reading as follows:

"Board has adopted policy of discontinuing delivery to holding company affiliates copies of reports of examination thereof. This policy will include the retention of all copies of such reports of examination unless otherwise authorized by the Board and applies to all reports not yet delivered."

Approved unanimously.

Letter to the Administrative Assistant to the Secretary of the Treasury reading as follows:

"Under the Act of July 7, 1943, relating to the disposal of certain records of the United States Government, and the regulations promulgated thereunder, the records appearing on this list have been appraised and, in the opinion of this office, have not, when of the inclusive dates specified in each instance, sufficient administrative, legal, research, or other value to warrant their further retention by the Government.

"It is recommended, therefore, that the records appearing on this list be proposed for disposal, provided that, when applicable, the requirements of Section 9 of the Act of July 7, 1943, will be fulfilled prior to disposal."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie  
Secretary.

Approved:

W. S. [Signature]  
Chairman.