

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, February 14, 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 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 February 13, 1945, were approved unanimously.

Memorandum dated February 8, 1945, from Mr. Morrill recommending that the temporary appointment of Miss Berl R. Stroud, a file clerk in the Secretary's Office, be extended for an additional period of six months from February 28, 1945, and that her basic salary be increased from \$1,440 to \$1,560 per annum, effective February 16, 1945.

Approved unanimously.

Memorandum dated February 10, 1945, from Mr. Parry, Director of the Division of Security Loans, recommending that the following increases in basic annual salaries of employees in that Division be approved, effective February 16, 1945:

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<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Catherine L. Schmidt	Secretary to Mr. Parry	\$2,100	\$2,300
Ruth D. Stone	Secretary to Mr. Brown	1,920	2,100

Approved unanimously.

Letter to the board of directors of the "Farmers Savings Bank", Marshall, Missouri, stating that, subject to conditions of membership numbered 1 to 6 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 St. Louis. The letter also contained the following special comment:

"It has been noted that the bank has outstanding common capital stock of \$100,000 which is in excess of the figure at which the stock is shown on the books of the bank. In this connection the Board feels that the bank should, as soon as practicable, take such action within its power as may be necessary to cause the common stock to be shown at its par value.

"It appears that the bank possesses certain powers which are not being exercised and which are not necessarily required in the conduct of a banking and trust business, such as the power to act as surety. Attention is invited to the fact that if the bank desires to exercise any powers not actually exercised at the time of admission to membership, it will be necessary under condition of membership numbered 1 to obtain the permission of the Board of Governors before exercising them. In this connection, the Board understands that there has been no change in the scope of the corporate powers exercised by the bank since the date of its application for membership."

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

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Letter to the "Bank of Berkeley", Berkeley, California, 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.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. S. C. C. C.
Chairman.