A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, March 31, 1945, at 10:30 a.m.

PRESENT: 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 March 30, 1945, were approved unanimously.

Memorandum dated March 30, 1945, from Mr. Morrill, Secretary, recommending that the basic salary of Bray Hammond, Assistant Secretary, be increased from $6,800 to $7,500 per annum, effective at the beginning of the pay roll period following approval by the Board.

Approved unanimously, effective April 1, 1945.

Memorandum dated March 27, 1945, from Mr. Paulger, Director of the Division of Examinations, recommending that Miss Virginia E. Leaman be appointed on a permanent basis as a stenographer in that Division and that her basic salary be increased from $1,620 to $1,800 per annum, effective April 1, 1945.

Approved unanimously.
Letter to the board of directors of the "Devon-North Town State Bank", Chicago, Illinois, 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 Chicago.

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

Letter to the board of directors of "The State Bank of Lima", Lima, Illinois, 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 St. Louis.

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

Letters to Mr. John Agnew and Mr. F. O. Fayerweather, former directors of The Paterson National Bank, Paterson, New Jersey, reading as follows:

Letter to Mr. Agnew:

"In the matter of John Agnew and F. O. Fayerweather, Directors, The Paterson National Bank, Paterson, New Jersey.

"An order was issued by the Board in the above entitled proceedings under date of March 23, 1945, and we have received advice that, in accordance with the requirement of
"the statute, a copy of this order was served upon you on March 27, 1945. We now enclose herewith a copy of the opinion of the Board in this matter, which includes the findings of fact upon which the order was based."

Letter to Mr. Fayerweather:

"In the matter of John Agnew and F. O. Fayerweather, Directors, The Paterson National Bank, Paterson, New Jersey.

"An order was issued by the Board in the above entitled proceedings under date of March 23, 1945, and we have received advice that, in accordance with the requirement of the statute, a copy of this order was served upon you on March 26, 1945. We now enclose herewith a copy of the opinion of the Board in this matter, which includes the findings of fact upon which the order was based."

Approved unanimously, together with letters to Mr. Sproul, President of the Federal Reserve Bank of New York, and Honorable Preston Delano, Comptroller of the Currency, in the following form:

Letter to Mr. Sproul:

"In the matter of John Agnew and F. O. Fayerweather, Directors, The Paterson National Bank, Paterson, New Jersey.

"Enclosed are copies of letters which the Board sent today to Mr. Agnew and Mr. Fayerweather in connection with the above matter together with a copy of the opinion referred to therein."

Letter to Mr. Delano:

"In the matter of John Agnew and F. O. Fayerweather, Directors, The Paterson National Bank, Paterson, New Jersey.

"Enclosed are copies of letters which the Board sent today to Mr. Agnew and Mr. Fayerweather in connection with
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"the above matter together with a copy of the opinion referred to therein."

Thereupon the meeting adjourned.

Secretary.

Approved:

Vice Chairman.