A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, April 6, 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 April 5, 1945, were approved unanimously.

Telegrams to Messrs. Treiber, McCreedy, Clouse, and Keesee, Secretaries of the Federal Reserve Banks of New York, Philadelphia, Cleveland, and Richmond, respectively, Mr. Dillard, Vice President of the Federal Reserve Bank of Chicago, Mr. Stewart, Secretary of the Federal Reserve Bank of St. Louis, Mr. Powell, First Vice President of the Federal Reserve Bank of Minneapolis, Mr. Gilbert, President of the Federal Reserve Bank of Dallas, and Mr. Earhart, Vice President of the Federal Reserve Bank of San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Banks of St. Louis and San Francisco on April 3 and by the Federal Reserve Banks of New York, Philadelphia, Cleveland, Richmond, Chicago, Minneapolis, Dallas, and San Francisco on April 5, 1945, of the rates of discount and purchase in their existing schedules.

Approved unanimously.
Memorandum dated April 4, 1945, from Mr. Leonard, Director of the Division of Personnel Administration, recommending that the title of Herbert A. Johnson, Administrative Assistant in that Division, be changed to Personnel Officer, that his appointment be changed from temporary indefinite to permanent, and that, effective April 16, 1945, his basic salary be increased from $5,000 to $6,000 per annum.

Approved unanimously.

Memorandum dated April 6, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending that William Myers be appointed as a cafeteria helper in that Division on a temporary basis for an indefinite period, with basic salary at the rate of $1,320 per annum, effective April 6, 1945. The memorandum stated that Mr. Myers would become a member of the Board's retirement system.

Approved unanimously.

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

"In accordance with the request contained in your letter of April 3, 1945, the Board approves the designation of Mr. Manly B. Goodwin as a special assistant examiner for the Federal Reserve Bank of Richmond."

Approved unanimously.

Letter to the "Central National Bank in Chicago", Chicago, Illinois, 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 Illinois, 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 Merrie
Secretary.

Approved:

Vice Chairman.