

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, January 9, 1946, at 10:30 a.m.

PRESENT: Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. McKee
Mr. Evans

Mr. Carpenter, Secretary
Mr. Connell, General Assistant,
Office of the Secretary
Mr. Morrill, Special Adviser
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 January 8, 1946, were approved unanimously.

Memorandum dated January 7, 1946, from Mr. Bethea, Director of the Division of Administrative Services, recommending that Lenwood Corbin be appointed as an elevator operator in that Division on a temporary basis for an indefinite period, with salary at the rate of \$1,440 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed the usual physical examination. The memorandum stated that it was contemplated that Mr. Corbin would become a member of the retirement system.

Approved unanimously.

Letter to Mr. Weigel, Assistant Vice President of the Federal Reserve Bank of St. Louis, reading as follows:

1/9/46

-2-

"The Board of Governors approves, effective January 1, 1946, the changes in the personnel classification plan of the Federal Reserve Bank of St. Louis, involving the establishment of the position of Supervisor, Payroll Division, Accounting Department at the Head Office and the change in the names of certain departments at the Little Rock and Louisville Branches, as submitted with your letters of December 28, and December 29, 1945, and January 2, 1946."

Approved unanimously.

Letter to Mr. Grady, Federal Reserve Agent at the Federal Reserve Bank of San Francisco, reading as follows:

"In accordance with the request contained in your letter dated January 2, 1946, the Board of Governors approves the appointment of Mr. Philip M. Stone as Assistant Federal Reserve Agent, at his present salary of \$3,600 per annum, to succeed Mr. W. F. Volberg.

"This approval is given with the understanding that Mr. Stone will be placed upon the Federal Reserve Agent's pay roll and will be solely responsible to him or, during a vacancy in the office of the Agent, to the Board of Governors for the proper performance of his duties. When not engaged in the performance of his duties as Assistant Federal Reserve Agent he may, with the approval of the Federal Reserve Agent and the President, perform such work for the Bank as will not be inconsistent with his duties as Assistant Federal Reserve Agent.

"It is noted from your letter that Mr. Stone will execute the usual oath of office which will be forwarded to the Board, together with advice of the effective date of his appointment."

Approved unanimously.

Letter to Mr. Grady, Federal Reserve Agent at the Federal Reserve Bank of San Francisco, reading as follows:

"In accordance with the request contained in your letter dated January 2, 1946, the Board of Governors approves the appointment of Mr. Edmund H. Galvin as Alternate

1/9/46

-3-

"Assistant Federal Reserve Agent, at his present salary of \$5,100 per annum, to succeed Mr. Philip M. Stone.

"This approval is given with the understanding that Mr. Galvin will be placed upon the Federal Reserve Agent's pay roll and will be solely responsible to him or, during a vacancy in the office of the Agent, to the Assistant Federal Reserve Agent, and to the Board of Governors, for the proper performance of his duties. When not engaged in the performance of his duties as Alternate Assistant Federal Reserve Agent he may, with the approval of the Federal Reserve Agent or, during a vacancy in the office of the Federal Reserve Agent, of the Assistant Federal Reserve Agent, and the President, perform such work for the Bank as will not be inconsistent with his duties as Alternate Assistant Federal Reserve Agent.

"It is noted from your letter that Mr. Galvin will execute the usual oath of office which will be forwarded to the Board, together with advice of the effective date of his appointment."

Approved unanimously.

Telegram to Mr. Hodge, Assistant General Counsel of the Federal Reserve Bank of Chicago, and Mr. Haefele, Assistant Counsel of the Detroit Branch, reading as follows:

"Oral argument in Motor City Credit Jewelry Company matter postponed to 10:30 a.m. Friday, January 25, 1946."

Approved unanimously.

Letter to Mr. Gilbert, President of the Federal Reserve Bank of Dallas, reading as follows:

"In answer to your letter of December 31, 1945, there are no other member firms of the New York Stock Exchange having head offices in your district which should be reporting to you on Form F.R. 240, so far as we can determine. The new firm you refer to is not yet listed in the Directory and Guide of the exchange, but it is a good idea to ask it for a report."

Approved unanimously.

1/9/46

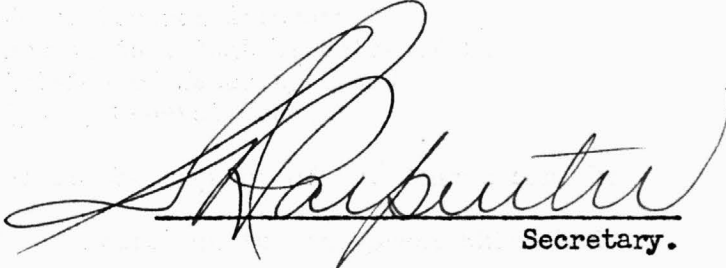
-4-

Telegram to the Presidents of all the Federal Reserve Banks
reading as follows:

"Referring second paragraph our January 3 letter regarding functional expense reports, in connection with elimination of detailed reports on Form PD 408 A, Mr. Kilby has requested that copies of pages of functional expense reports which relate to Treasury issues and savings bonds be forwarded direct to Commissioner of the Public Debt. It will be appreciated if you will comply with this request."

Approved unanimously.

Thereupon the meeting adjourned.


Secretary.

Approved:


Vice Chairman.