A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, January 16, 1946, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. Draper
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 15, 1946, were approved unanimously.

Memorandum dated January 15, 1946, from Mr. Bethea, Director of the Division of Administrative Services, recommending that Albert J. Sadler be appointed as a guard in that Division on a temporary basis for an indefinite period, with salary at the rate of $1,770 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 Mr. Sadler was a member of the Civil Service Retirement System and that it was assumed he would continue to be a member of that retirement system.

Approved unanimously.

Memorandum dated January 14, 1946, from Mr. Bethea, Director
of the Division of Administrative Services, submitting the resigna-
tion of Kermit E. Shock, a clerk in that Division, and recommending
that the resignation be accepted effective as of the close of busi-
ness January 14, 1946.

The resignation was accepted as
recommended.

Letter to Mr. Rum, Federal Reserve Agent at the Federal Re-
serve Bank of New York, reading as follows:

"The Board of Governors approves, effective January 1, 1946, the payment of salaries to the following members
of the Federal Reserve Agent's staff at the rates indi-
cated:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Annual Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>J. V. D. Stryker</td>
<td>Assistant Federal Reserve Agent</td>
<td>$6,600</td>
</tr>
<tr>
<td>Norman C. Cooper</td>
<td>Alternate Assistant Federal Reserve Agent</td>
<td>5,000</td>
</tr>
<tr>
<td>Joseph H. P. Farnon</td>
<td>Alternate Assistant Federal Reserve Agent</td>
<td>4,630</td>
</tr>
<tr>
<td>Edna K. Reynolds</td>
<td>Alternate Assistant Federal Reserve Agent</td>
<td>3,700</td>
</tr>
</tbody>
</table>

"In his letter of January 3, Mr. Rounds requests spe-
cific approval of the salaries of Mr. Cooper and Mrs.
Reynolds since the proposed salaries represent individual
increases in addition to the general 10 per cent increase
and the incorporation of supplemental compensation. The
letter states that, since approval has already been given
by the Board to the general adjustments to incorporate
supplemental compensation and the payment of the 10 per
cent general increase, it is assumed the general adjust-
ments in the salaries of the Assistant Federal Reserve
Agent and the other Alternate Assistant Federal Reserve
Agents do not require specific approval by the Board.

"So far as an adjustment reflects merely the merger
of supplemental compensation with basic salary, the assump-
tion is correct. However, the Board did not specifically
"approve the 10 per cent general increase but merely au-
thorized payments in excess of maximum annual salaries. 
Specific approval for the 10 per cent increase in the 
salary of an Assistant Federal Reserve Agent or Alternate 
Federal Reserve Agent should be recorded, and accordingly 
the approval as given above covers the salaries of Messrs. 
Stryker and Farnon."

Approved unanimously.

Memorandum dated January 15, 1946, from Mr. Carpenter reading 
as follows:

"Attached is a list of records in the Board's files 
which, with the approval of the interested divisions, it 
is recommended be destroyed by incineration. All of this 
material for earlier years has been on destruction lists 
previously approved by the Board.

"The list is divided according to the divisions of 
the Board's organization and according to groups 1 and 11. 
Group 1 consists of material which the Archivist of the 
United States, pursuant to the act of Congress approved 
July 7, 1943, has authorized the Board to dispose of after 
the respective items have been in existence for the period 
of time specified. All of these items shown on the list 
have been retained for the required period.

"Group 11 items consist of duplicated material from 
other organizations and statements prepared for the cur-
rent information of the Board and not regarded as essential 
record material so far as the Board is concerned. The Na-
tional Archives has taken the position that this material 
can be disposed of by the Board without obtaining approval 
of the Archivist or of Congress."

Approved unanimously.

Telegram to the Central Bank of Chile, Santiago, Chile, reading 
as follows:

"We regret that information of the celebration of 
your 20th anniversary was not received in time for us 
to offer our congratulations earlier. Please accept our
1/16/46

"best wishes for your continued prosperity."

Approved unanimously.

Thereupon the meeting adjourned.

Approved:

[Signature]

Chairman.

[Signature]

Secretary.