

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 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 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

1/16/46

-2-

of the Division of Administrative Services, submitting the resignation of Kermit E. Shock, a clerk in that Division, and recommending that the resignation be accepted effective as of the close of business January 14, 1946.

The resignation was accepted as recommended.

Letter to Mr. Ruml, Federal Reserve Agent at the Federal Reserve 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 indicated:

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

"In his letter of January 3, Mr. Rounds requests specific 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 adjustments 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 assumption is correct. However, the Board did not specifically

1/16/46

-3-

"approve the 10 per cent general increase but merely authorized 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 current information of the Board and not regarded as essential record material so far as the Board is concerned. The National 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

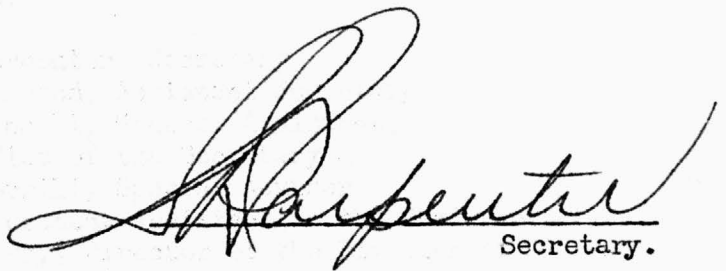
1/16/46

-4-

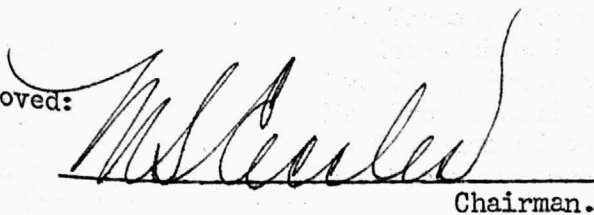
"best wishes for your continued prosperity."

Approved unanimously.

Thereupon the meeting adjourned.

  
Secretary.

Approved:

  
Chairman.

*[Faint, illegible text from the reverse side of the page is visible through the paper.]*