

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, January 24, 1946, at 2:30 p.m.

PRESENT: Mr. Eccles, Chairman  
Mr. Ransom, Vice Chairman  
Mr. Szymczak  
Mr. Draper  
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 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 23, 1946, were approved unanimously.

Memorandum dated January 21, 1946, from Mr. Paulger, Director of the Division of Examinations, recommending that, effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination, Robert C. Garber, Jr., be appointed on a temporary basis for an indefinite period as an Assistant Federal Reserve Examiner, with basic salary at the rate of \$2,232 per annum, and with official headquarters at Washington, D. C. The memorandum stated that Mr. Garber would become a member of the Board's Retirement System.

By unanimous vote, Mr. Robert C.  
Garber, Jr., was appointed on a temporary

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basis for an indefinite period as an examiner to examine Federal Reserve Banks, member banks of the Federal Reserve System, and corporations operating under the provisions of Sections 25 and 25(a) of the Federal Reserve Act, for all purposes of the Federal Reserve Act and of all other acts of Congress pertaining to examinations made by, for, or under the direction of the Board of Governors of the Federal Reserve System, and was designated as an Assistant Federal Reserve Examiner, with official headquarters at Washington, D. C., and with basic salary at the rate of \$2,232 per annum, all effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination.

Memorandum dated January 22, 1946, from Mr. Bethea, Director of the Division of Administrative Services, submitting the resignation of Kenneth E. Emery, a supply clerk in that Division, and recommending that the resignation be accepted effective as of the close of business February 1, 1946, and that a lump sum payment be made for any accrued annual leave remaining to his credit at that time.

The resignation was accepted as recommended.

Letter to Mr. Robert H. Hinckley, Director of Contract Settlement, prepared in accordance with the understanding reached at the meeting of the Board on January 23, 1946, and reading as follows:

"This letter is in confirmation of the telephone conversation which Mr. Draper had with you yesterday afternoon with respect to the space now occupied by the Office of Contract Settlement in the Board's building.

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"It has been a source of real pleasure to the Board to have been able to house your organization in our building and thus to add in a small way to the very effective work that your office has done in the orderly settlement of war contracts.

"As Mr. Draper stated to you, we are very much in need of additional space to relieve the crowded condition in some of our offices, and, inasmuch as it is understood that the work of the Office of Contract Settlement is declining rapidly, it will be a very great help to the Board if you will arrange to have the space now occupied in the building released to us as rapidly as the personnel in the office is reduced and space becomes available.

"If we can be of help to you in any way in this matter, please feel free to communicate with Mr. Bethea, Director of the Division of Administrative Services, and he will be glad to cooperate in every way he can."

Approved unanimously.

Letter to the "First State Bank of Odem," Odem, Texas, reading as follows:

"The Board is glad to learn that you have completed all arrangements for the admission of your bank to membership in the Federal Reserve System and takes pleasure in transmitting herewith a formal certificate of your membership.

"It will be appreciated if you will acknowledge receipt of this certificate."

Approved unanimously.

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

"Retel Board understands Union Trust Company of Maryland proposes to purchase for \$50,000 quarters now occupied under lease by Highlandtown branch but purchase will result in no increase in book value of bank premises as old Farmers and Merchants Bank building is being sold

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"for same amount and interposes no objection under condition of membership numbered eight."

Approved unanimously.

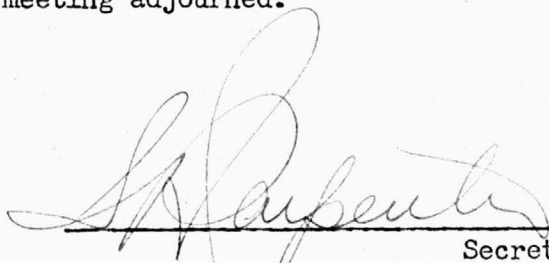
Letter to Mr. Gilbert, President of the Federal Reserve Bank of Dallas, reading as follows:

"Mr. Yao-Ching Yang, an employee of the Chinese Railroads and Highways Administration, who has also been an employee in a Chinese bank, Sin Hua Trust and Savings Bank, has been sent to this country by his Government for practical training in railroad operations. During his stay he has also been visiting other key industries, and since he plans to go to Houston for that purpose, we wondered if you would be willing to suggest industries which you could arrange for him to visit during a brief stay of a few days. His trip has been approved by the Chinese Supply Commission, which would appreciate your cooperation.


"Mr. Yang is now with the Reading Railroad Company studying their operations. He has also visited the Navigation Coal Company, Lehigh Portland Cement Company, Baldwin Locomotive Works, New York Ship Building Company, Dupont Company's pigment plant and many other industries in the Philadelphia area. Since Mr. Yang plans to leave Philadelphia at the end of the month, we should be much obliged if we could have your reply fairly early."

Approved unanimously.

Thereupon the meeting adjourned.

  
Secretary.

Approved:

  
Chairman.