A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, February 8, 1946, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. McKee
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 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 February 6, 1946, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on February 7, 1946, were approved and the actions recorded therein were ratified unanimously.

Telegrams to Messrs. Treiber and McCreedy, Secretaries of the Federal Reserve Banks of New York and Philadelphia, respectively, Mr. Blair, Assistant Secretary of the Federal Reserve Bank of Cleveland, Mr. Leach, President of the Federal Reserve Bank of Richmond, 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. Caldwell, Federal Reserve Agent at the Federal Reserve Bank of Kansas City, Mr. Gilbert, President of the Federal Reserve Bank of Dallas, and Mr. Mangels, 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 February 5, and by the Federal Reserve Banks of New York, Philadelphia, Cleveland, Richmond, Chicago, Minneapolis, Kansas City, Dallas, and San Francisco on February 7, 1946, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated February 5, 1946, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that Ralph A. Young be appointed an Assistant Director of that Division, with salary at the rate of $12,000 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. Young would become a member of the Federal Reserve Retirement System.

Approved unanimously.

Memorandum dated February 4, 1946, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that Morris A. Adelman be appointed as an Economist in that Division on a temporary basis for an indefinite period, with salary at the rate of $3,860 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. Adelman was a member of the Civil Service Retirement System and would continue as a member of that System.

Approved, Mr. McKee not voting.
Letter to Mr. McLarin, President of the Federal Reserve Bank of Atlanta, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of the Federal Reserve Bank of Atlanta, involving the establishment of two new positions, as submitted with your letter of February 1, 1946."

Approved unanimously.

Letter to Mr. Meyer, Assistant Vice President of the Federal Reserve Bank of Chicago, reading as follows:

"The Board of Governors approves the change in the personnel classification plan of the Federal Reserve Bank of Chicago, involving the changing of the name of the Bank Relations Department to that of Bank and Public Relations Department, as requested in your letter of January 25, 1946."

Approved unanimously.

Telegram to Mr. Caldwell, Federal Reserve Agent at the Federal Reserve Bank of Kansas City, reading as follows:

"Board approves appointments of H. B. Fisher, Lee G. Cox, and Earl O. Streeter as Federal Reserve Agent's Representatives at the Denver, Oklahoma City, and Omaha Branches, respectively, with salaries as stated in your letter of February 4.

"It is noted from your letter that the three representatives will be placed upon the Agent's payroll and be solely responsible to him, or during a vacancy in office of Agent, to the Assistant Federal Reserve Agent, and the Board of Governors, for proper performance of duties.

"When not engaged in their duties as Federal Reserve Agent's Representatives they may, with the approval of the Federal Reserve Agent or, in his absence, of the Assistant Federal Reserve Agent, and Vice Presidents in charge of respective Branches perform such work for the Branches as will not be inconsistent with duties as Federal Reserve
"Agent's Representatives.
"Noted also that usual oaths of offices will be executed and forwarded to Board. Please advise effective dates of appointments."

Approved unanimously.

Letter to the "State Bank of Anoka," Anoka, Minnesota, 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. Delkoss, Vice President of the Federal Reserve Bank of Dallas, reading as follows:

"In view of circumstances set forth in your February 6 wire, Board interposes no objection to accepting publication on State form of December 31, 1945 condition report of First State Bank and Trust Company, Lufkin."

Approved unanimously.

Thereupon the meeting adjourned.

Approved:  
Chairman.

Secretary.