

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, September 12, 1939, at 2:45 p.m.

PRESENT: Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. McKee
Mr. Davis
Mr. Draper

Mr. Morrill, Secretary
Mr. Goldenweiser, Director of the Division
of Research and Statistics

Mr. Goldenweiser stated that he would like to have authority from the Board to incur such transportation and per diem expenses at the rate of \$5.00 per day, which is the rate allowed employees of the Board, as may be necessary occasionally to bring to Washington for interview persons whose names have been recommended to him for consideration as possible employees in the Division of Research and Statistics, it being understood that such interviews would involve in no way a commitment as to the Board's action with respect to the employment of any individual and that if, as a result of an interview, he desired to recommend the employment of an individual, the recommendation would be submitted in the usual way.

The incurring of the expenses referred to was approved unanimously with the understanding that the expenses would be paid from the Division's budget for traveling expenses.

In connection with this matter Mr. McKee asked Mr. Goldenweiser to indicate what his plans were with respect to possible expansion of

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his Division and Mr. Goldenweiser replied that he was not prepared to present a plan at this time but would be glad to do so at a later date when he had been able to give it further thought.

Mr. McKee moved that authority be granted Messrs. Paulger and Leonard to attend the annual convention of the National Association of Supervisors of State Banks, at Salt Lake City, Utah, on September 20-22, 1939, and that Mr. Leonard be authorized to go from Salt Lake City to Seattle, Washington for the purpose of attending the annual convention of the American Bankers Association on September 25-28.

Mr. McKee's motion was put by the chair and carried unanimously.

Thereupon the meeting adjourned.

Chester Morris

Secretary.

Approved:

Paul J. [Signature]

Vice Chairman.