

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, January 5, 1944, at 11:00 a.m.

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

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, 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 4, 1944, were approved unanimously.

Memorandum dated January 1, 1944, from Mr. Morrill, recommending that Robert B. Carter be appointed as a laborer in the Secretary's Office on a temporary basis for an indefinite period, with basic salary at the rate of \$1,200 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination, with the understanding that if anything derogatory develops in the investigation of his references his services may be terminated immediately.

Approved unanimously.

Memorandum dated December 28, 1943, from Mr. Morrill, recommending that the following increases in basic annual salaries of

1/5/44

-2-

employees in the Secretary's Office be approved, effective January 16, 1944:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
<u>Secretarial and Administrative</u>			
Fannie A. Kramer	Accounting Clerk	\$2,000	\$2,100
Donald W. Moon	Clerk	1,620	1,740
<u>Building Operation and Maintenance</u>			
Herbert E. Becke	Guard	1,560	1,620
Thomas R. Deakins	Guard	1,500	1,560
Peggy I. Dixon	Elevator Operator	1,200	1,320

Approved unanimously.

Memorandum dated December 31, 1943, from Mr. Morrill, recommending (1) that William A. Kline, printing clerk in the Secretary's Office (who on two previous occasions had been granted leave of absence to enter training as a flier under the Civil Aeronautics program, at which time he was paid one month's unearned salary, and who had returned to civilian life and been reinstated in his position with the Board after both periods of training), be granted leave of absence beginning January 3, 1944, so that he might enter active duty with the United States Army, and that he be granted the benefits provided in the policy adopted by the Board on November 14, 1940, and amended August 20, 1941, for all employees entering military service, except the payment of one month's unearned salary, and (2) that he be kept in a pay status until the expiration, at the close of business on January 14, 1944, of the annual leave accumulated since his last reinstatement.

Approved unanimously.

1/5/44

-3-

Letters to the "Bank of New Hyde Park", New Hyde Park, New York, and "The North End Bank & Trust Company", Bridgeport, Connecticut, reading as follows:

"The Board is glad to learn that you have completed all arrangements for the admission of your bank to 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.

Letter to the Presidents of all the Federal Reserve Banks, reading as follows:

"Under date of November 20, 1943, the Board received a request from the National Automobile Dealers Guide Book Co. that the designation of their guide books for purposes of Regulation W be so amended that a new edition, the Pacific Coast National Automobile Dealers Used Car Guide, be designated for the West Coast. This would involve the consolidation of two editions, Edition L, which served the Northwest, covering Washington, Oregon, Idaho and Northern California, and Edition O, which covered Arizona, Southern California and Nevada, and further, the inclusion of the State of Utah which had formerly been included in District K.

"This request has met with the approval of the Board and it is our understanding that the new publication will be released for use to its subscribers on or shortly after January 19, 1944."

Approved unanimously.

Letter to Mr. Powell, First Vice President of the Federal Reserve Bank of Minneapolis, reading as follows:

"We have received your letter of December 30 in which you inquire as to the availability of a supply of the chart attached to the statement of responsibilities of directors

1/5/44

-4-

"of the Federal Reserve Banks which was prepared at the request of the executive committee of the Chairmen's Conference.

"At the meeting of the Chairmen's Conference on November 8 it was agreed that the statement should be sent to the Chairmen of the Federal Reserve Banks and that they would make such suggestions as they might wish with respect to changes in the statement. It is expected that these suggestions will be received shortly, after which the statement and accompanying chart will be revised and submitted to the executive committee of the Chairmen's Conference for final approval. All of this undoubtedly can be done some time before the next resident session at Rutgers, and as soon as the chart is in final form we will be pleased to send you 200 copies. While it was not anticipated that the chart would be given general distribution, there would be no objection to its being distributed among the members of your classes at the Graduate School."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morie
Secretary.

Approved:

Donald Johnson
Vice Chairman.