

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, January 15, 1944, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. McKee
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:

Memorandum dated January 4, 1944, from Mr. Morrill, recommending (1) that the following increases in basic annual salaries of employees in the Secretary's Office be approved, effective January 16, 1944, and (2) that the temporary appointment of Miss Anne Lipscomb as a junior file clerk be made permanent, effective immediately:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Lipscomb, Anne	Junior File Clerk	\$1,440	\$1,560
Allred, Frances Kapp	Junior File Clerk	1,560	1,620
Davis, Marilyn	Junior File Clerk	1,560	1,620
Beale, Loretta D.	Junior File Clerk	1,620	1,680
Haltigan, Helen A.	File Clerk	1,620	1,740
Dodge, Mary J.	File Clerk	1,740	1,860
McAllister, Emily A.	File Clerk	1,740	1,860
Hunter, Beatrice	File Clerk	1,860	1,980
Maize, Margery D.	File Clerk	1,980	2,100

Approved unanimously.

Letter to Mr. Rounds, First Vice President of the Federal Reserve Bank of New York, reading as follows:

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"The Board of Governors approves the payment of salaries to the following officers of your bank, for the period January 1, 1944 to March 31, 1944, at the rates shown which are the rates fixed by your Board of Directors as reported in your letter of January 6, 1944.

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
J. W. Jones	Vice President	\$ 16,000
Arthur Phelan	Vice President	15,000
Valentine Willis	Vice President	15,000
Franklin E. Peterson	Manager, Bank Relations Department	6,500
E. C. French	Manager, Collection Dept.	7,000

"It is noted from your letter that all officers of the Bank and Branch, including the four newly promoted officers listed above, were appointed for the period until the first meeting of the board of directors in 1945, except the President and First Vice President, whose terms are fixed by statute, and Messrs. French and Kettner, each of whom has attained age 65 and was reappointed for the period through March 31, 1944.

"It is also noted that Mr. I. B. Smith, formerly Manager of the Bank Relations Department and the Government Check Department will continue as Manager of the Government Check Department."

Approved unanimously.

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

"The Board of Governors approves the payment of a salary to Mr. Edward D. Bristow, as an Assistant Cashier, at the rate of \$4,500 per annum, for the period January 16, 1944 to March 31, 1944, which is the rate fixed by your Board of Directors as reported in your letter of January 7, 1944."

Approved unanimously.

Letter to Mr. West, Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

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"In accordance with the request contained in your letter of January 4, 1944, the Board approves the designation of the following as special assistant examiners for the Federal Reserve Bank of San Francisco:

<u>Portland Branch</u>	<u>Salt Lake City Branch</u>
John W. Eaton	L. D. Moyer

Harold E. Schmeer

"Appropriate notations have been made in our records of the names reported as deletions."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved: [Signature]
Chairman.