

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, March 2, 1944, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman
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 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 March 1, 1944, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System with the Presidents of the Federal Reserve Banks held on March 1, 1944, were approved unanimously.

Letter to Mr. Paddock, President of the Federal Reserve Bank of Boston, reading as follows:

"The Board notes without objection the salaries of the employees of your Bank as of January 1, 1944, as shown in the report submitted with your letter of January 20.

"The Board understands, however, that the management of the Bank will give continuing attention to the salary policies of the Bank, particularly those relating to the lower paid personnel, to ensure that salaries paid are commensurate with the work performed and such as to permit the maintenance of an organization of the character expected of a Federal Reserve Bank.

"In the list of salaries paid to employees of your Bank as of January 1, 1944, the salaries of Alternate Assistant Federal Reserve Agents Raymond J. Dunphy and Lewis E. Stoye are shown as \$2,700 and \$2,880 respectively.

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"Our records indicate that the Board has previously approved salaries for Messrs. Dunphy and Stoyale as Alternate Assistant Federal Reserve Agents at the rates of \$2,400 and \$2,760 per annum, respectively. While we do not appear to have received a request for approval of increases in their salaries, the Board specifically approves the payment of salaries to Mr. Dunphy at the rate of \$2,700 per annum, and to Mr. Stoyale at the rate of \$2,880 per annum.

"In this connection reference is made to the following excerpt from the Board's letter X-9856, dated April 2, 1937:

"* * * no change should be made in the salary of a person designated as an Alternate Assistant Federal Reserve Agent * * * without obtaining the Board's prior approval thereof."

Approved unanimously.

Letter to Mr. Davis, Vice President of the Federal Reserve Bank of Philadelphia, reading as follows:

"The Board of Governors approves the appointments of Messrs. B. F. Mechling, John T. McDade, Keith Powlison, James M. Skinner, and Daniel H. Schultz as members of the Industrial Advisory Committee for the Third Federal Reserve District to serve for terms of one year each, beginning March 1, 1944, in accordance with the action taken by the Board of Directors of the Federal Reserve Bank of Philadelphia, as reported in your letter of February 23, 1944."

Approved unanimously.

Letter to Mr. Fleming, President of the Federal Reserve Bank of Cleveland, reading as follows:

"The Board of Governors approves the appointments of Messrs. C. F. Hood, H. P. Ladds, H. R. Neff, D. C. Swander, and W. W. Withington as members of the Industrial Advisory Committee for the Fourth Federal Reserve District to serve for terms of one year each, beginning March 1, 1944, in accordance with the action taken by the Board of Directors of the Federal Reserve Bank of Cleveland, as reported in your letter of February 24, 1944."

Approved unanimously.

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Letter to Mr. Leach, President of the Federal Reserve Bank of Richmond, reading as follows:

"In accordance with the request contained in your letter of February 22, 1944, the Board of Governors approves payment of salary to Dr. E. A. Kincaid, Consulting Economist, at the rate of \$700 a month as long as he spends at least five full days a week at the bank. It is understood that, in accordance with the arrangement approved July 16, 1941, no additional allowance will be made to Dr. Kincaid for traveling expenses between Richmond and Charlottesville or for subsistence."

Approved unanimously.

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

"This is to advise you that the Board of Governors notes without objection the salaries paid to employees of your Bank as of January 1, 1944, as shown in the statement accompanying Mr. Powell's letter of January 22, 1944."

Approved unanimously.

Telegram to Mr. Knoke, Vice President of the Federal Reserve Bank of New York, reading as follows:

"Referring conversation with Carpenter, after conferring with State Department, Board approves proposed reply to Central Bank of Turkey as follows, with understanding that it is satisfactory to Mr. Sproul:

'Banque Centrale de la Republique de Turquie
Your No. 20. The Board of Governors of the Federal Reserve System at Washington, D. C., and the Federal Reserve Bank of New York will be glad to afford one of your officials an opportunity to familiarize himself with the organization and operations of the Federal Reserve System and also if desired to arrange for him to spend part of his time with some of the leading commercial banks of the country.

Federal Reserve Bank of New York"

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morrill
Secretary.

Approved:

W. S. [Signature]
Chairman.