

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, March 22, 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 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 March 21, 1944, were approved unanimously.

Memorandum dated March 18, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that the temporary appointments of Mrs. Mary F. Weaver and Mrs. Ann Linkins as clerks in that Division be made permanent, with no change in their present basic salaries at the rates of \$1,740 and \$1,620 per annum, respectively, effective immediately.

Approved unanimously.

Memorandum dated March 18, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that

3/22/44

-2-

the basic salary of Miss Mary Gumbart, a junior economist in that Division, be increased from \$2,300 to \$2,600 per annum, effective April 1, 1944.

Approved unanimously.

Memorandum dated March 20, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending, in accordance with the approval by the Board on March 7, 1944, of the sending of a second man to assist Mr. Triffin in his Latin American mission, that the Board (1) approve the designation of Philip Eckert of the Federal Reserve Bank of Cleveland as an assistant to Mr. Triffin on his mission and (2) pay his traveling expenses and a per diem of \$8 a day, which is the same as that previously authorized for Mr. Triffin, it being understood that the Cleveland Bank will pay his present salary while he is on the trip. The memorandum stated that it might be desired to request Mr. Eckert's services only until the completion of the Paraguayan mission and that this would leave open the question of whether at that time an extension of the loan should be requested in order to cover the Brazilian phase of the trip.

Approved unanimously.

Memorandum dated March 21, 1944, from Mr. Morrill, recommending (1) that Mrs. Carrie L. Sanford, a telephone operator in the Secretary's Office, be granted leave without pay because of illness for the period March 16 to May 15, 1944, inclusive, and (2) that the Board continue to make its contributions to the retirement system on her behalf with

3/22/44

-3-

the understanding that she will make her payments for the insurance benefits.

Approved unanimously.

Memorandum of this date from Mr. Leonard, Director of the Division of Personnel Administration, to the Personnel Committee, recommending that, in order to keep in force the death benefits of Mr. Blattner, Special Assistant in the Division of Security Loans whose temporary appointment expires on March 31, 1944, and whose retirement will become effective May 1, 1944, the Board authorize the payment on his behalf of the regular contribution to the Retirement System of the Federal Reserve Banks for the month of April 1944, amounting to \$35.71.

Approved unanimously.

Letters to "The Black Rock Bank and Trust Company", Bridgeport, Connecticut, "The Phoenix Bank", Phoenix, New York, the "Bank of Ripley", Ripley, West Virginia, the "Citizens Bank of Pacific", Pacific, Missouri, and the "South Main State Bank", Houston, Texas, 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.

3/22/44

-4-

Telegram to Mr. Gilbert, President of the Federal Reserve Bank
of Dallas, reading as follows:

"Retel March 21. Board extends to April 10, 1944,
time within which The Industrial State Bank of Houston,
Texas, may accomplish membership in System."

Approved unanimously.

Thereupon the meeting adjourned.

Roberta Morrie
Secretary.

Approved:

W. C. C. C.
Chairman.