

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, April 1, 1944, at 11:30 a.m.

PRESENT: Mr. Eccles, 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 31, 1944, were approved unani-
mously.

Memorandum dated March 30, 1944, from Mr. Szymczak, recommend-
ing that the following increases in basic annual salaries of employees
in his office be approved, effective April 1, 1944:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Miss Dorothy R. Johnson	Secretary	\$2,500	\$2,800
Miss Ferne M. Parkhill	Stenographer	2,000	2,100

Approved unanimously.

Memorandum of this date from Mr. Morrill, submitting the resig-
nation of Mrs. Anna Kosunen as a charwoman in the Secretary's Office,
to become effective as of the close of business on April 3, 1944, and

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recommending that the resignation be accepted as of that date.

The resignation was accepted.

Letter to the board of directors of the "Smackover State Bank", Smackover, Arkansas, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of St. Louis.

Approved unanimously, for transmission through the Federal Reserve Bank of St. Louis.

Letter to "The Brunswick Bank and Trust Company", Brunswick, Georgia, reading as follows:

"The Board of Governors of the Federal Reserve System has considered the application for permission to exercise fiduciary powers made by you on behalf of American National Bank of Brunswick, Brunswick, Georgia, the national bank into which The Brunswick Bank and Trust Company, Brunswick, Georgia, is to be converted, and grants such national bank authority, effective if and when it is authorized by the Comptroller of the Currency to commence business, to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of Georgia, only in the specific trusts in which The Brunswick Bank and Trust Company has been appointed and is acting on the date the American National Bank of Brunswick is authorized by the Comptroller of the Currency to commence business, the exercise of all such

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"rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

"After the conversion of The Brunswick Bank and Trust Company into American National Bank of Brunswick becomes effective and the Comptroller of the Currency authorizes the national bank to commence business, you are requested to have the board of directors of the national bank adopt a resolution ratifying your application for permission to exercise fiduciary powers, and a certified copy of the resolution so adopted should be forwarded to the Federal Reserve Bank of Atlanta for transmittal to the Board for its records. When a copy of such resolution has been received by the Board, a formal certificate covering the national bank's authority to exercise trust powers will be forwarded."

Approved unanimously.

Memorandum dated March 30, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that Robert Triffin, an Associate Economist in that Division, be granted an advance of funds in the amount of \$600 for use in meeting the expenses of official travel during the five months beginning April 12, 1944, while he is on the South American trip previously authorized by the Board. As security for the advance, Mr. Triffin had consented in writing to the deduction from any amount standing to his credit in the Retirement System of the Federal Reserve Banks of any sum due and refundable in the event of his failure to account properly for any moneys advanced to him by the Fiscal Agent.

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morie

Secretary.

Approved:

M. S. ...

Chairman.