

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, April 17, 1944, at 2:00 p.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 April 15, 1944, were approved unani-
mously.

Letter to Mr. Koppang, First Vice President of the Federal Reserve Bank of Kansas City, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of your Bank and its Branches as submitted with your three letters of April 5, 1944.

"As requested, the establishment of the position of Storeroom Keeper at the Head Office is approved effective March 1, 1944, and the increases in maximum annual salaries for the position of Currency Assorter at each of the Branches and the position of Coupon Assorter at the Omaha Branch are approved effective April 1, 1944."

Approved unanimously, together with a letter to the Joint Committee on Salaries and Wages transmitting the original and four copies of a certificate of the Kansas City Bank with respect to increases in the maximum annual salaries for four positions as approved in the above letter.

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Letter prepared for the signature of Chairman Eccles to Honorable D. W. Bell, Under Secretary of the Treasury, reading as follows:

"This refers to your letter of April 8, with which you enclosed a copy of a proposed letter to the Secretary of War prescribing the procedure for the destruction of United States currency in combat areas.

"The procedure proposed, insofar as it relates to Federal Reserve notes and Federal Reserve Bank notes, is entirely satisfactory to the Board."

Approved unanimously.

Memorandum dated April 13, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, submitting the budgets for the statistical and analytical function, including library services, at all of the Federal Reserve Banks for the year 1944, and recommending that the Board approve the proposed budgets in the following amounts:

<u>Federal Reserve Bank</u>	<u>Budget</u>
Boston	\$ 43,285
New York	226,073
Philadelphia	84,980
Cleveland	64,500
Richmond	54,056
Atlanta	44,454
Chicago	150,000
St. Louis	49,670
Minneapolis	38,800
Kansas City	66,096
Dallas	75,700
San Francisco	82,260

The Federal Reserve Bank of Chicago had submitted a proposed budget of \$174,000 for the year 1944, representing an increase of 58 per cent over actual expenditures for the year 1943, but, for the reasons stated in the memorandum, it was recommended that a total budget of \$150,000 be approved

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and that the Bank be informed (1) that, if an acute situation should develop as a result of this reduction from the budget submitted, the Bank should take the matter up with the Board again and (2) that it should not assume obligations which would result in a continuing annual rate of expenditures of more than \$150,000 without prior approval by the Board. The budgets submitted by the Federal Reserve Banks of Kansas City and Dallas represented increases of 171 and 76 per cent, respectively, over 1943 expenditures, but because of the fact that the increases represented largely provision for expansion in the research personnel of the Banks which had been inadequate, particularly in view of the System program for expanded regional research work, it was recommended that the budgets be approved as submitted.

Approved unanimously.

Memorandum dated April 15, 1944, from Mr. Smead, Administrator for the War Loans Committee, recommending that the item of Books and Subscriptions in the 1944 budget of the Office of the Administrator for the War Loans Committee be increased from \$50 to \$100 to provide funds for the purchase of a Dun and Bradstreet Annual Register at a cost of \$65.

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved: MS [Signature]
Chairman.