

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, June 26, 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. 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 June 24, 1944, were approved unanimously.

Memorandum dated June 22, 1944, from Mr. Thomas, Assistant Director of the Division of Research and Statistics, recommending that Miss Alice W. Coffman be appointed as a clerk in that Division on a temporary basis for a period of not to exceed three months, with basic salary at the rate of \$1,560 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed satisfactorily the usual physical examination and subject to a satisfactory check of her references, it being understood that she will not become a member of the Federal Reserve retirement system in view of the temporary nature of her appointment.

Approved unanimously.

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Memorandum dated June 22, 1944, from Mr. Morrill recommending that Mrs. Sidelle Bogart be appointed as a file clerk in the Secretary's Office on a temporary basis for a period of not to exceed six months, with basic salary at the rate of \$1,440 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed satisfactorily the usual physical examination.

Approved unanimously.

Memorandum dated June 22, 1944, from Mr. Morrill recommending that Mrs. Nellie Tobler be appointed as an elevator operator in the Secretary's Office on a temporary basis for an indefinite period, with basic salary at the rate of \$1,200 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed satisfactorily the usual physical examination.

Approved unanimously.

Memorandum dated June 20, 1944, from Mr. Parry, Director of the Division of Security Loans, recommending that the title of Bonnar Brown be changed from that of Administrative Assistant in that Division to Assistant Director, Division of Security Loans, and that his basic salary be increased from \$5,600 to \$6,200 per annum.

Approved unanimously, effective July
1, 1944.

Memorandum dated June 21, 1944, from Mr. Morrill recommending that the following increases in basic annual salaries of employees in

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the Secretary's Office be approved, effective July 1, 1944:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
<u>Secretarial and Administrative</u>			
Elizabeth L. Carmichael	Printing and Publications Clerk	\$2,100	\$2,300
Ida Goodloe	Supervisor, Stenographic Section	2,200	2,400
Gladys Glover	Secretary to Mr. Carpenter	2,000	2,200
Helen B. Wolcott	Secretary to Mr. Bethea	2,100	2,300
Enid W. Staley	Clerk-stenographer	1,620	1,680
Helen Louise Hulen	Clerk-typist	1,440	1,560
<u>Building Operation and Maintenance</u>			
Arad B. Shipp	Gardener	1,680	1,740
<u>Service Functions</u>			
Reba Mull	Page	1,200	1,260

Approved unanimously.

Memorandum of this date from Mr. Morrill submitting the resignation of Miss Ann Nordick as a cafeteria helper in the Secretary's Office, to become effective as of the close of June 25, 1944, and recommending that the resignation be accepted as of that date.

The resignation was accepted as recommended.

Letter to Mr. Lassiter, Federal Reserve Agent at the Federal Reserve Bank of Richmond, reading as follows:

"In accordance with the request contained in Mr. Fry's letter of June 20, 1944, the Board of Governors approves, effective July 16, 1944, the appointment of Mr. Beverley P. Higgason as Alternate Assistant Federal Reserve Agent at an annual salary of \$1,920, to succeed Mr. Terrice C. Gibson, who has resigned effective July 15, 1944.

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"This approval is given with the understanding that Mr. Higgason will be solely responsible to the Federal Reserve Agent, or during a vacancy in the office of Agent, to the Assistant Federal Reserve Agent, and to the Board of Governors, for the proper performance of his duties. When not engaged in the performance of his duties as Alternate Assistant Federal Reserve Agent he may, with the approval of the Federal Reserve Agent, or during a vacancy in the office of the Federal Reserve Agent, of the Assistant Federal Reserve Agent, and the President, perform such work for the Bank as will not be inconsistent with his duties as Alternate Assistant Federal Reserve Agent. It is noted from Mr. Fry's letter that Mr. Higgason will be placed on the Agent's payroll.

"Mr. Higgason should not enter upon the performance of his duties as Alternate Assistant Federal Reserve Agent until his bond has been examined by your counsel to determine whether its execution complies fully with the rules printed on the reverse side thereof, following which, the bond should be forwarded to the Board promptly for approval.

"Please advise us also as to the action, if any, we should take with respect to releasing the bonding company from liability under the bond of Mr. Gibson."

Approved unanimously.

Letter to Mr. Caldwell, Chairman of the Federal Reserve Bank of Kansas City, reading as follows:

"The Board of Governors will be glad to cooperate with your Board in working toward a program of having boards of five directors at each of your branches. Accordingly, the Board of Governors will not appoint a successor to Major Ferguson, if, as suggested in your letter of June 15, you wish to take this opportunity to make the change at the Oklahoma City Branch and amend the by-laws of the Branch accordingly.

"You state that the reduction in the Boards at the other two branches could be accomplished as the terms of the directors expire. Do you suggest that this be done

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"at the end of the year at the Denver Branch in connection with the expiration of the term of Mr. Grant, an appointee of the Board of Governors, who will have served eight years as director at the expiration of his term?"

"What would you suggest with respect to the Omaha Branch where all of the Board of Governors' appointees are comparatively recent appointees? Mr. Hurtz, whose term expires at the end of this year, has served since January 1, 1942 and both of the other two members were appointed in 1943.

"Incidentally, it is believed that the reference in your letter to the Vice President in charge of a branch as a member of the branch Board was inadvertent, since the amended by-laws providing for the change in title of the managing officers to vice president effective January 1, 1944 specify that the vice president in charge of a branch shall not be a member of the Board of Directors of the branch."

Approved unanimously.

Letters to "The Martin County Bank", Shoals, Indiana, and the "Laona State Bank", Laona, Wisconsin, 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.

Letter to the Presidents of all the Federal Reserve Banks reading as follows:

"For your information and guidance there is enclosed a copy of a telegram addressed to the Board on June 20, 1944 by the Federal Reserve Bank of Chicago regarding the Board's letter S-766 of June 12, 1944. There is also enclosed a copy of a memorandum received from the Navy Department, dated June 24, 1944 signed by William A. Coolidge, Chief of Finance Section, in reply to this wire, which

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"memorandum is concurred in by the War Department and the United States Maritime Commission."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris
Secretary

Approved:

W. C. ...
Chairman.