

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, September 4, 1944, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Draper
Mr. Evans

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 August 5, 1944, were approved unanimously.

The minutes of the meetings of the Board of Governors of the Federal Reserve System held on August 8, 9, 10, 11, 12, 14, 15, 16, 17, 18, 19, 21, 22, 23, 25, 26, 29, 30, and 31 and September 1 and 2, 1944, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated September 2, 1944, from Mr. Bethea recommending that the appointment of Mrs. Della Payne as a cafeteria helper in the Secretary's Office be extended on a temporary basis for an indefinite period, with no change in her present basic salary of \$1,200 per annum, effective as of the expiration of her present temporary appointment at the close of September 10, 1944.

Approved unanimously.

9/4/44

-2-

Memorandum dated August 31, 1944, from Mr. Thomas, Assistant Director of the Division of Research and Statistics, submitting the resignation of J. Burke Knapp as an Economist in that Division, to become effective as of the close of business on August 31, 1944, and recommending that the resignation be accepted as of that date.

The resignation was accepted as recommended.

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

"The Board has given careful consideration to your letter of August 30 regarding the proposed retirement of Mr. E. A. Carter, Assistant Vice President of your Bank. As you state, if Mr. Carter were 55 years of age, a supplemental payment to the Retirement System could be made for his account under the general authorization contained in the Board's letter of March 17, 1944, S-741, for supplemental payments to the Retirement System in connection with involuntary termination of service of officers and employees after age 55 and completion of 25 years of service. In view of Mr. Carter's 30 years of service, his condition as described in your letter, and the fact that he is almost 55 years of age, it would seem that his case may properly be considered as comparable with those covered by the general authorization contained in the Board's letter, S-741.

"Accordingly, the Board will give favorable consideration to the proposed supplemental payment to the Retirement System for the benefit of Mr. E. A. Carter, Assistant Vice President, if the directors authorize the program for the retirement of Mr. Carter, as outlined in your letter of August 30, 1944, which contemplates a supplemental payment computed in accordance with the formula set forth in the Board's letter, S-741."

Approved unanimously.

9/4/44

-3-

Letter to Mr. Gilmore, Assistant Vice President of the Federal Reserve Bank of St. Louis, reading as follows:

"This refers to your letter of August 22, 1944, relating to deficiencies in reserves of Chrisney State Bank, Chrisney, Indiana, during the semi-monthly periods ended July 30 and August 15. As mentioned in your letter, your Bank may under existing instructions waive the penalty for the period ended July 30, the first full period after the bank was admitted to membership on July 7. In the circumstances described in your letter, the Board will interpose no objection to your waiving the penalty of \$6.13 for the period ended August 15."

Approved unanimously.

Memorandum dated September 2, 1944, from Mr. Paulger, Director of the Division of Examinations, submitting the expense voucher of Mr. E. R. Millard, a Federal Reserve Examiner, for the month of August 1944 in the amount of \$202.15, and recommending, since it was necessary for them to accept whatever space was available in order to proceed to the next assignment, that the payment be approved of an additional expenditure of \$4, representing the difference in price of a compartment from Dallas, Texas, to Kansas City, Missouri, (which space was also occupied by Mr. R. W. Cooke, an Assistant Examiner) and a standard lower berth as allowed under the Board's travel regulations.

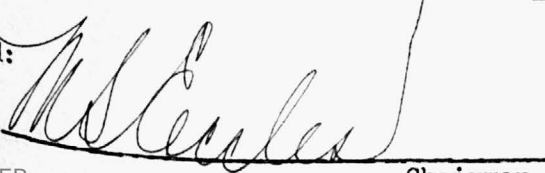
Approved unanimously.

Thereupon the meeting adjourned.



Assistant Secretary.

Approved:



Chairman.