

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, September 18, 1944, at 2:00 p.m.

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

Mr. Morrill, 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 September 16, 1944, were approved unanimously.

Memorandum dated September 15, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending (1) that Horst Mendershausen be reappointed as an economist in that Division on a temporary basis for a period of not to exceed six days at his former basic salary at the rate of \$4,000 per annum, effective as of the date upon which he enters upon the performance of his duties, and (2) that Mr. Mendershausen's traveling expenses incurred between his home, Bennington, Vermont, and Washington, D. C., be paid in accordance with the Board's travel regulations, including per diem at the rate of \$6 per day in lieu of subsistence for the period that he will be absent from his home on Board business.

Approved unanimously.

9/18/44

-2-

Memorandum dated September 15, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending, for the reasons stated in the memorandum, (1) that the Federal Reserve Bank of New York be reimbursed in the amount of \$2,026.28 for its payments to Wesley C. Haraldson, whose services were loaned to the Board in connection with work in the Division of Research and Statistics during the period from March 22, 1944, through June 30, 1944, and (2) that the amount of \$2,026.28 be added to the appropriate account in the budget of the Division of Research and Statistics to cover the reimbursement.

Approved unanimously.

Letters to "The South Shore Bank of Staten Island", Great Kills, Staten Island, New York, the "Union County Trust Company", Elizabeth, New Jersey, the "First State Bank", Belmond, Iowa, and the "Mercantile Bank", Hammond, Indiana, 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.

9/18/44

Thereupon the meeting adjourned.

Chester Morley
Secretary.

Approved:

W. S. ...
Chairman.