

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, November 16, 1944, at 10:30 a.m.

PRESENT: Mr. Ransom, Vice Chairman  
Mr. Szymczak  
Mr. McKee  
Mr. Draper

Mr. Morrill, Secretary  
Mr. Carpenter, Assistant Secretary

The action stated with respect to each of the matters hereinafter referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on November 15, 1944, were approved unanimously.

Memorandum dated November 16, 1944, from Mr. Paulger, Director of the Division of Examinations, submitting and recommending acceptance of the resignation of Fred A. Dons as an Assistant Federal Reserve Examiner, to become effective as of the close of business on December 6, 1944, or on an appropriate earlier date if annual leave is used prior to his leaving the service of the Board.

The resignation was accepted as recommended.

Letter to Mr. McLarin, President of the Federal Reserve Bank of Atlanta, reading as follows:

"The Board of Governors approves payment of salaries to Mr. Winslow E. Pike, Assistant Manager, Nashville Branch,

11/16/44

-2-

"and Mr. J. E. Denmark, General Auditor, Federal Reserve Bank of Atlanta, for the period November 10, 1944 to May 31, 1945, inclusive, at the rate of \$6,000 per annum each, which is the rate fixed by your Board of Directors, as reported in your letter of November 10, 1944."

Approved unanimously.

Letter to Mr. Mangels, Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

"Reference is made to your letter of November 10, 1944, stating that some unforeseen delay has arisen with respect to the establishment of the branch in East Salinas, California, by the Monterey County Trust & Savings Bank, Salinas, California, approved by the Board of Governors September 2, 1944; that the member bank wishes to be assured that the Board's approval will remain effective until such time as the branch can be opened, and recommending that the approval be extended for an additional period of ninety days.

"While it is expected that branches approved by the Board will be established and actually placed in operation within a reasonable time, the Board does not customarily specify a time within which such branches shall be placed in actual operation and no time limit was set in this case. However, the member bank has requested assurance that the approval given will remain effective for an additional period and you say that you know of no change in conditions existing at the time approval was granted. In view of your recommendation it is assumed that no material change is expected. Therefore, you may advise the bank that the Board will interpose no objection to delaying the opening of the branch for a period not exceeding ninety days from the date of this letter."

Approved unanimously.

Memorandum dated November 14, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, submitting for approval by the Board a voucher in the amount of \$438.65 for the reimbursement of travel and other expenses incurred by David L. Grove,

11/16/44

-3-

an economist in that Division, from September 8, 1944, to October 29, 1944, in connection with his assignment in South America. The approval of the voucher by the Board was necessary as it included for reasons stated in Mr. Goldenweiser's memorandum an item of \$7.00 for dinners for employees of the national bank of Paraguay which were paid for by Mr. Grove.

Approved unanimously.

Memorandum dated November 14, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending, for the reasons stated in the memorandum, that \$700 be added to the item of Printing and Binding and \$200 to the item of Stationery and Supplies in the 1944 nonpersonal budget of the Division of Research and Statistics.

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie  
Secretary.

Approved:

Donald Hanson  
Vice Chairman.