

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, December 19, 1944, at 10:30 a.m.

PRESENT: Mr. Ransom, Vice Chairman
Mr. Szymczak
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 December 18, 1944, were approved unanimously.

Memorandum dated December 15, 1944, from Mr. Parry, Director of the Division of Security Loans, recommending, with the concurrence of the Division of Research and Statistics, that Miss Lucille Barnett be transferred from that Division to the Division of Security Loans as a clerk, with no change in her present basic salary at the rate of \$2,200 per annum, effective January 1, 1945.

Approved unanimously.

Memorandum dated December 18, 1944, from Mr. Bethea, Director of the Division of Administrative Services, submitting the resignation of Mrs. Vivienne O. Goebel as a stenographer in that Division, to become effective as of the close of business on January 1, 1945, or

12/19/44

-2-

an appropriate earlier date if she uses any annual leave prior to leaving the service of the Board, and recommending that the resignation be accepted as of that date.

The resignation was accepted as recommended.

Memorandum dated December 8, 1944, from the Personnel Committee, recommending (1) the reappointment of all Class C directors of the Federal Reserve Banks whose terms expire December 31, 1944, (except Mr. Dolph Briscoe at the Federal Reserve Bank of Dallas who recently submitted his resignation) and (2) the redesignation for the year 1945 of the Chairmen and Deputy Chairmen at all of the Federal Reserve Banks (except Dallas, for which it was stated a separate recommendation would be submitted following a conference by Messrs. Ransom and Szymczak with Chairman Jay Taylor).

In accordance with these recommendations, actions were taken by the Board as set forth below:

The following were reappointed as Class C directors of the respective Federal Reserve Banks shown, each for a term of three years beginning January 1, 1945:

<u>Name</u>	<u>Federal Reserve Bank</u>
Albert M. Creighton	Boston
Beardsley Ruml	New York
C. Canby Balderston	Philadelphia
A. Z. Baker	Cleveland
Charles P. McCormick	Richmond
Frank H. Neely	Atlanta
Simeon E. Leland	Chicago
Douglas W. Brooks	St. Louis
Roger B. Shepard	Minneapolis
Robert L. Mehornay	Kansas City
Henry F. Grady	San Francisco

12/19/44

-3-

The following were redesignated as Chairmen and Federal Reserve Agents at the respective Federal Reserve Banks shown for the year 1945, and the compensation of each as Chairman and Federal Reserve Agent was fixed on the uniform basis for the same position at all Federal Reserve Banks, i.e., the same amount as the aggregate of the fees payable during the same period to any other director for attendance corresponding to his at meetings of the board of directors, executive committee, and other committees of the board of directors:

<u>Name</u>	<u>Federal Reserve Bank</u>
Albert M. Creighton	Boston
Beardsley Ruml	New York
Thomas B. McCabe	Philadelphia
G. C. Brainard	Cleveland
Robert Lassiter	Richmond
Frank H. Neely	Atlanta
Simeon E. Leland	Chicago
Wm. T. Nardin	St. Louis
W. C. Coffey	Minneapolis
Robert B. Caldwell	Kansas City
Henry F. Grady	San Francisco

The following were reappointed as Deputy Chairmen of the respective Federal Reserve Banks shown for the year 1945:

<u>Name</u>	<u>Federal Reserve Bank</u>
Henry S. Dennison	Boston
William I. Myers	New York
Warren F. Whittier	Philadelphia
R. E. Klages	Cleveland
W. G. Wysor	Richmond
J. F. Porter	Atlanta
W. W. Waymack	Chicago
Douglas W. Brooks	St. Louis
Roger B. Shepard	Minneapolis
Robert L. Mehornay	Kansas City
Harry R. Wellman	San Francisco

12/19/44

-4-

Memorandum dated December 9, 1944, from the Personnel Committee recommending the reappointment for terms beginning January 1, 1945, of 16 of the 24 Federal Reserve branch directors whose terms expire December 31, 1944.

In accordance with this recommendation, the following were reappointed as directors of the respective branches of the Federal Reserve Banks shown each for a term of three years beginning January 1, 1945:

<u>Name</u>	<u>Federal Reserve Bank Branch</u>
Marion B. Folsom	Buffalo
W. Frank Thomas	Baltimore
Chas. L. Creech, Sr.	Charlotte
Donald Comer	Birmingham
Walter J. Matherly	Jacksonville
Clyde B. Austin	Nashville
S. M. Brooks	Little Rock
E. J. O'Brien, Jr.	Louisville
J. Holmes Sherard	Memphis
L. E. Hurtz	Omaha
J. M. Odom	San Antonio

The following were reappointed as directors of the respective branches of the Federal Reserve Banks shown each for a term of two years beginning January 1, 1945:

<u>Name</u>	<u>Federal Reserve Bank Branch</u>
R. B. Richardson	Helena
Neil R. Johnson	Oklahoma City
C. E. Myers	Los Angeles
William H. Steen	Portland
R. C. Rich	Salt Lake City

-5-

12/19/44

Letter to Mr. Fry, Vice President of the Federal Reserve Bank of Richmond, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of the Baltimore Branch, involving increases in maximum annual salaries for three positions, as submitted with your letter of December 12, 1944, and supported by the certificates submitted with your letter of the same date."

Approved unanimously, together with a letter to the Joint Committee on Salaries and Wages transmitting certificates of the Federal Reserve Bank of Richmond with respect to the three salary increases.

Telegram to J. E. Wheat, Woodville, Texas, reading as follows:

"The Board of Governors of the Federal Reserve System has appointed you director of the Houston Branch of the Federal Reserve Bank of Dallas for three-year term beginning January 1, 1945 and will be pleased to have your acceptance by collect telegram."

Approved unanimously.

Memorandum dated December 9, 1944, from the Personnel Committee, submitting the name of John M. McGregor, agriculturist and livestock owner at Hooper, Washington, as a director of the Seattle Branch of the Federal Reserve Bank of San Francisco for the term beginning January 1, 1945, and recommending (1) that Mr. Grady, Chairman of the Federal Reserve Bank of San Francisco, be requested to ascertain informally whether Mr. McGregor would accept the appointment, and (2) that the appointment be tendered if he would accept.

Approved unanimously.

12/19/44

-6-

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

"For your information there is enclosed a copy of a memorandum received from the Navy Department, dated December 14, 1944, signed by Commander Donald P. Welles, Chief of Finance Division, regarding the certificates and reports referred to in Explanatory Notes 32 and 34 in connection with the standard form of termination loan agreement."

Approved unanimously.

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

"We are informed by Mr. Norman Ness of the Treasury Department that he and Mr. Mikesell, one of his associates, are arranging to visit a number of western and southern cities, including Denver, early in January for the purpose of discussing and describing the Bretton Woods agreements. The immediate occasion of the visit to Denver is a meeting of the local committees of the Council on Foreign Relations; but they will also be prepared to speak informally with other groups of persons, particularly bankers, interested in the plans under discussion for promoting international monetary stability.

"Mr. Norman Ness, who is Assistant Director of the Treasury's Division of Monetary Research, is a native of Minnesota; he formerly taught at the University of Nevada, Reno, and at Pomona College, Claremont, California. He was a member of the U. S. Mexican Commission to study the balance of payments, 1943, and a technical adviser to the United States Delegation at Bretton Woods last summer.

"Mr. Raymond F. Mikesell, is a native of Ohio and is on leave with the Treasury from the University of Washington, Seattle. He was recently Treasury representative in Cairo and a member of the United States technical staff at Bretton Woods.

"Messrs. Ness and Mikesell plan to be in Denver from 8:45 a.m. Wednesday, January 3, to 5:05 p.m. on Thursday,

12/19/44

-7-

"when they leave for Salt Lake City.

"An opportunity to obtain firsthand information about the Bretton Woods proposals will be afforded to the officers of the Denver branch, to bankers in Denver, and to others by the visit of Messrs. Ness and Mikesell, who we are informed will gladly be available for group discussion. If you will wire us your wishes or suggestions, we can pass them on to Mr. Ness and make such arrangements as may be necessary at this end."

Approved unanimously, together with similar letters to Mr. McLarin, President of the Federal Reserve Bank of Atlanta, and Mr. Day, President of the Federal Reserve Bank of San Francisco.

Thereupon the meeting adjourned.

Whester Morier
Secretary.

Approved:

Ronald Hanson
Vice Chairman.