

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, March 6, 1943, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Szymczak
Mr. McKee
Mr. Evans

Mr. Morrill, Secretary
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 March 5, 1943, were approved unanimously.

Memorandum dated March 1, 1943, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that C. Richard Youngdahl be appointed as an Associate Economist in that Division, with basic salary at the rate of \$3,800 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination.

Approved unanimously.

Memorandum of this date from Mr. Leonard, Director of the Division of Personnel Administration, submitting the resignation of Miss Judith M. Fishburn as Interviewer in that Division, to become effective as of the close of business on March 23, 1943, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

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Memorandum dated March 5, 1943, from Mr. Smead, Chief of the Division of Bank Operations, submitting the resignation of Miss Avelyn Buchanan as a secretary in that Division, to become effective as of the close of business on March 22, 1943, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Letter to Mr. Hays, Vice President and Secretary of the Federal Reserve Bank of Cleveland, reading as follows:

"This refers to your letter of February 25, 1943, enclosing copies of the amended by-laws of the Cincinnati and Pittsburgh branches of your Bank as approved by the boards of directors of those branches on February 5 and February 24, 1943, respectively, and as previously approved by the board of directors of the Federal Reserve Bank of Cleveland on January 28, 1943.

"It is noted that the effect of the amendments to the by-laws of your branches is to remove the chief executive officer of the branch from the branch board of directors, and to provide that the chief executive officer of the branch shall be appointed by the Cleveland Board and shall have such title as the Cleveland Board may determine. It is understood that your board of directors has voted that the title of the chief executive officer at each of the branches shall be 'Vice President'.

"In accordance with the regulations of the Board of Governors regarding branches of Federal Reserve Banks, the Board hereby approves the discontinuance of the office of Managing Director at each of your branches and the designation of the chief executive officer of each branch as 'Vice President'."

Approved unanimously.

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

"Board does not contemplate making a spring call for condition reports upon State member banks. You may so advise State banking departments for their confidential information. Understand

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"Comptroller's office has advised them that no such call for reports upon national banks is contemplated."

Approved unanimously.

Letter prepared for the signature of Chairman Eccles to Honorable Lindsay C. Warren, Comptroller General of the United States, reading as follows:

"Reference is made to your letter of February 8, suggesting that a committee composed of representatives of the Federal Reserve System, the Treasury Department, and the Office of the Comptroller General of the United States be designated to consider problems relating to improper indorsements on checks drawn on the Treasurer of the United States.

"Since the Federal Reserve Banks, in handling checks drawn on the Treasurer of the United States, act as fiscal agents and depositaries of the Treasury, we delayed replying to your letter until we could discuss the subject informally with Treasury representatives.

"The Board of Governors of the Federal Reserve System and the Federal Reserve Banks are always anxious to cooperate fully with Government officials in matters pertaining to the operations of the Federal Reserve Banks as fiscal agents of the United States and we shall be glad to have representatives of the System discuss with you, or such persons as you may designate, and with representatives of the Treasury Department the questions you raised in your letter of February 8, 1943. To initiate any such discussion, please have your representative call Mr. E. L. Smead, Chief of the Board's Division of Bank Operations."

Approved unanimously.

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

"Reference is made to your letter of February 26, 1943, requesting that the Board designate a person to represent the Federal Reserve Bank of San Francisco in the mutilation of a copper plate bearing the facsimile signature and title of C. E. Earhart, Cashier, which has been used in the signing of checks drawn on the Treasurer of the United States under symbol 17-368.

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"The Board has designated Mr. John DeLaMater of the Division of Bank Operations to represent your Bank in the mutilation of the plate and is today informing the Treasurer of the United States of this appointment.

"Advice will be furnished you when the mutilation of the plate has been witnessed."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. Stoules
Chairman.