

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, April 11, 1944, at 10:30 a.m.

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

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Chairman
Mr. Thurston, Special Assistant to the
Chairman
Mr. Goldenweiser, Director of the Division of Research and Statistics
Mr. Smead, Director of the Division of Bank Operations
Mr. Paulger, Director of the Division of Examinations
Mr. Vest, Assistant General Attorney
Mr. Wyatt, General Counsel

In accordance with the action taken at the meeting of the Board on March 31, 1944, there had been prepared for consideration at this meeting statements for the annual report for 1943 with respect to (1) the level of interest rates in the United States in the postwar period, (2) the holding-company situation, and (3) possible legislative action which would prohibit an insured bank from furnishing information regarding its condition to a depositor except such as was contained in its published reports of condition or was otherwise made available to all of its depositors with the consent of the supervisory authorities.

The drafts of statements were discussed, and it was agreed that they should be revised in accordance with suggestions

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made during the discussion and resubmitted to the Board for approval.

At this point Messrs. Draper and Goldenweiser withdrew from the meeting.

Mr. McKee stated that under date of March 30, 1944, the Board received from Mr. Treiber, Assistant Counsel for the Federal Reserve Bank of New York, a draft of affidavit which it was contemplated would be signed by Chairman Eccles and submitted to the Surrogate's Court in Erie County, New York, opposing inspection of reports of examination of The Marine Trust Company of Buffalo by Dana B. Hellings as special guardian in connection with the matter of the judicial settlement of the accounts of The Marine Trust Company of Buffalo as trustee for Lolita L. Hamilton Bald and Dolores B. Hamilton Sherk under the will of Robert J. Hamilton, deceased.

Mr. McKee moved that the Board authorize Chairman Eccles to execute such affidavit as might be found by counsel to be necessary in this case.

This motion was put by the chair and carried unanimously.

At this point Messrs. Thurston, Smead, Paulger, Vest, and Wyatt withdrew from the meeting, and the action stated with respect to each of the matters hereinafter referred to was then taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on April 10, 1944, were approved unanimously.

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Memorandum dated April 8, 1944, from Mr. Morrill, recommending that John T. Williams be appointed as a laborer in the Secretary's Office on a temporary basis for an indefinite period, with basic salary at the rate of \$1,200 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, with the understanding that if anything derogatory develops in the investigation of his references his services may be terminated immediately.

Approved unanimously.

Letters to "The Citizens State Bank", Kiel, Wisconsin, and "The Hermann Bank", Hermann, Missouri, 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.

Letter to Mr. Elliott S. Hanson, Administrator of the Inter-American Training Administration, Washington, D. C., reading as follows:

"In response to your request of April 5, the Board has designated Mr. Bray Hammond, Chief of the Correspondence and Publications Section of the Secretary's Office, to represent it at the conferences to be held respecting the Central Banking Program for the Republic of Paraguay.

"The Board feels interested in the program which the Training Administration is furthering and definitely

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"disposed to support it. It does not consider, however, that it can make any commitment as to the extent of its financial contributions except as specific proposals are submitted to it."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. Steeles
Chairman.