

10/9/44 A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, October 9, 1944, at 10:30 a.m.

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

Mr. Morrill, Secretary  
Mr. Bethea, 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 October 7, 1944, were approved unani-  
mously.

Memorandum dated October 9, 1944, from Mr. Morrill recommend-  
ing that Mrs. Vivienne O. Goebel, a stenographer in the Secretary's  
Office, be granted leave from October 12, 1944, to November 30, 1944,  
with the understanding that she will be on annual leave for 10 days,  
4 hours, and that the remainder of her leave will be taken as leave  
without pay.

Approved unanimously.

Memorandum dated October 9, 1944, from Mr. Morrill submitting  
the resignation of Mrs. Nannie V. Lillard as a page in the Secretary's  
Office, to become effective as of the close of business on October 9,  
1944, and recommending that the resignation be accepted as of that

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date, with the understanding that appropriate deduction will be made from her salary for one day and three hours overdrawn annual leave.

The resignation was accepted as recommended.

Memorandum dated October 6, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, submitting the resignation of Mrs. Willo Winchell as a clerk in that Division, to become effective as of the close of business on October 18, 1944, and recommending that the resignation be accepted as of that date, with the understanding that appropriate deduction will be made from her salary for overdrawn annual leave.

The resignation was accepted as recommended.

Memorandum dated October 9, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, submitting the resignation of Miss Hazel Walz as a library assistant in that Division, to become effective as of the close of business on October 15, 1944, and recommending that the resignation be accepted as of that date.

The resignation was accepted as recommended.

Memorandum dated October 9, 1944, from Mr. Leonard, Director of the Division of Personnel Administration, submitting the resignation of Mrs. Edna B. Hardesty as a substitute nurse in that Division,

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to become effective as of the close of business on October 30, 1944, and recommending that the resignation be accepted as of that date.

The resignation was accepted as recommended.

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

"Reference is made to your letter of September 26, 1944, relating to the purchase of assets and assumption of deposit liabilities of the First National Bank of Lamanda Park, Lamanda Park, California, which had deposits of approximately \$3,400,000, by the First Trust and Savings Bank of Pasadena, Pasadena, California, having total deposits in excess of \$30,000,000. It is understood that the transaction was effected on August 14, 1944.

"In view of the information submitted the Board concurs in your opinion that the transaction did not involve a change in the general character of the business nor the scope of the corporate powers of the member bank within the meaning of condition of membership numbered 1 to which the member bank is subject.

"The opinion of your counsel with respect to Transamerica Corporation executing a consent to the sale of the assets of the national bank has been noted and will be given consideration in connection with Transamerica Corporation voting permit matters."

Approved unanimously.

Telegram to the Presidents of all the Federal Reserve Banks except Cleveland and to Mr. Hays, First Vice President of the Federal Reserve Bank of Cleveland, reading as follows:

"In connection with 1944-V loans executed on behalf of War Department and Maritime Commission under delegated authority, it will be appreciated if in future you will

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"forward in duplicate application and Federal Reserve Bank's report on application."

Approved unanimously.

Memorandum dated October 6, 1944, from Mr. Paulger, Director of the Division of Examinations, submitting a voucher in the amount of \$3,409.81, covering the expenses incurred and overtime claimed by certain employees of the Federal Reserve Bank of Cleveland who assisted in the current examination of the Federal Reserve Bank of New York, and recommending that, because no other Pullman accommodations were procurable at the time and it was necessary for three of the examiners to accept a drawing room from New York City to Cleveland, Ohio, the Board approve the payment of the voucher together with the additional expenditure of \$3.15, representing the difference in price of three standard lower berths and a drawing room.

Approved unanimously.

Thereupon the meeting adjourned.

Robert Morrie  
Secretary.

Approved:

Ronald Ransom  
Vice Chairman.