

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, March 8, 1945, at 10:30 a.m.

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

Mr. Morrill, Secretary
Mr. Carpenter, Assistant Secretary
Mr. Thurston, 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 7, 1945, were approved unanimously.

Memorandum dated March 6, 1945, from Mr. Bethea, Director of the Division of Administrative Services, submitting the resignation of Mrs. Mary A. Deneen, a cafeteria helper in that Division, effective as of the close of business on February 28, 1945, and recommending that the resignation be accepted as of that date.

The resignation was accepted as recommended.

Memorandum dated March 8, 1945, from Mr. Bethea, Director of the Division of Administrative Services, submitting the resignation of Mrs. Elsie Drayton, a cafeteria helper in that Division, effective as of the close of business on March 7, 1945, and recommending that the resignation be accepted as of that date and that proper payment be

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made for the accrued annual leave remaining to her credit at that time.

The resignation was accepted as recommended.

Letter to the "Panhandle State Bank", Borger, Texas, reading as follows:

"The Board is glad to learn that you have completed all arrangements for the admission of your bank to membership in 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 the Presidents of all the Federal Reserve Banks reading as follows:

"Referring to the Board's letter S-677 of August 14, 1943, there is enclosed for your information a copy of a memorandum from the Navy Department dated March 5, 1945, signed by Donald P. Welles, Commander, USNR, Chief of Finance Division, stating that Lt. Smith has been transferred from the Finance Division to duties in connection with contract termination, and requesting that his signature as Assistant Chief of the Finance Division be cancelled as of March 5, 1945."

Approved unanimously.

Memorandum dated March 6, 1945, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that the Federal Reserve System continue in 1945 its cooperative study with the Robert Morris Associates of the wartime financial experience of medium and smaller manufacturing and trade concerns, approved by the Board

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on March 9, 1944, and submitting a revised schedule for securing financial data for 1944, which had been prepared jointly by officers of the Robert Morris Associates and members of the Board's staff.

Approved unanimously.

Letter to Mr. C. R. Magone, Senior Solicitor, Department of the Attorney-General of Ontario, Toronto, Ontario, reading as follows:

"Referring to our letter to you of March 1, 1945, we have now been advised that Mr. B. J. Lazar, Vice President, Federal Reserve Bank of Cleveland, will be available to testify at the hearing in the above matter to be held in Cincinnati on April 4, 1945. Mr. Lazar is the Manager of the Cincinnati Branch of the Federal Reserve Bank of Cleveland, and it is suggested that any details which need to be arranged can most conveniently be arranged by your communicating with him directly at that Branch.

"If we can be of any further assistance to you, please do not hesitate to call upon us."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris
Secretary.

Approved:

W. S. ...
Chairman.