

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, March 12, 1945, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman
 Mr. Ransom, Vice Chairman
 Mr. Szymczak
 Mr. McKee
 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 10, 1945, were approved unanimously.

Letter to Mr. Sproul, President of the Federal Reserve Bank of New York, reading as follows:

"This is written at the request of Chairman Eccles as a response to your letter of February 6 and in confirmation of the Chairman's recent conversation with you regarding a proposed trip to Europe by Mr. Knoke and Mr. Rozell for the purpose of visiting the Bank of England, the Bank of France, and the National Bank of Belgium. Your letter and the reasons you advanced in support of the proposed trip received the very careful consideration of the Board.

"It was felt that the purpose of the trip, which involved primarily the operating relationships of the Federal Reserve Bank of New York with the Central Banks of Europe would be a matter of interest to the Treasury as well as to the Board and therefore Chairman Eccles brought the matter to the attention of Under Secretary Bell informally. After consideration, Under Secretary Bell

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"advised Chairman Eccles that, in view of the prevailing conditions, it was the feeling of the Treasury that a trip of this character to Europe should be deferred until after 'VE Day'. The attitude of the Treasury in this regard confirms a feeling that had developed during the Board's consideration of your letter. The Board will be glad, however, to consider the matter again when the cessation of hostilities in Europe permits the resumption of more satisfactory travel and other conditions.

"The Board has also considered the request in another letter from you under date of February 6 in regard to a proposed trip of Mr. Henry Wallich, and possibly Mr. Moore or some other member of your staff, to Mexico City in the near future. In view of this request, the pendency of other matters which involve the possibility of foreign missions and the Board's statutory responsibilities as well as relations with other Governmental agencies, the Board felt that the procedure with respect to foreign missions generally should be reviewed and the policy determined on a comprehensive basis. As Chairman Eccles stated to you over the telephone, it was thought that the formulation of such a procedure and policy would be facilitated if at a convenient time you and such members of your staff as you might wish to bring with you were to come to Washington for a conference with Chairman Eccles and Mr. Szymczak, who have been requested by the Board to arrange such a discussion. It is understood that this suggestion meets with your approval and that you will communicate later with Chairman Eccles or Mr. Szymczak as to a suitable time."

Approved unanimously.

Letter to Mr. Lassiter, Federal Reserve Agent at the Federal Reserve Bank of Richmond, reading as follows:

"In accordance with the request contained in Mr. Leach's letter of March 9, 1945, the Board of Governors approves the payment of salary to Mr. T. Wesley Bagby as Federal Reserve Agent's Representative, Charlotte Branch, at the rate of \$2,400 per annum, effective March 1, 1945."

Approved unanimously.

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Telegram to Mr. Hal Bogle, Dexter, New Mexico, reading as follows:

"The Board of Governors of the Federal Reserve System has appointed you director of the El Paso Branch of the Federal Reserve Bank of Dallas for the unexpired portion of the term ending December 31, 1947, and will be pleased to have your acceptance by collect telegram."

Approved unanimously.

Letter to the board of directors of "The Citizens-Farmers Bank of Cole Camp", Cole Camp, Missouri, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of St. Louis.

Approved unanimously, for transmission through the Federal Reserve Bank of St. Louis.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

McCauley
Chairman.