A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, March 15, 1945, at 2:30 p.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 14, 1945, were approved unanimously.

Memorandum dated March 15, 1945, from Mr. Bethea, Director of the Division of Administrative Services, submitting the resignation of Mrs. Mabel M. McCoy as a charwoman in that Division, effective as of the close of business on March 15, 1945, and recommending that the resignation be accepted as of that date.

The resignation was accepted as recommended.

Memorandum dated March 13, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending, for the reasons stated in the memorandum, that Mrs. Violet Herrmann, a cafeteria helper in that Division, be granted leave of absence without
pay for a period of approximately two months beginning March 16, 1945, and that the Board authorize the continuance of her insurance benef- 
ite, over the retirement system during the period of her leave without pay, provided she continues her own contributions for the same period.

Approved unanimously.

Letter to Mr. Stewart, Vice President of the Federal Reserve Bank of St. Louis, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of the Louisville Branch as submitted with your letter of March 9, 1945."

Approved unanimously, together with a letter to the Commissioner of Internal Revenue, Salary Stabilization Unit, transmitting certificates of the Federal Reserve Bank of St. Louis with respect to salary increases at its Louisville Branch.

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

"For your information there is enclosed a copy of a memorandum, received from the Navy Department, dated March 13, 1945, signed by Commander Donald P. Welles, Chief of the Finance Division, replying to an inquiry received from the Federal Reserve Bank of Minneapolis regarding the addition of contracts to Exhibit C of the termination loan agreement.

Approved unanimously."
Thereupon the meeting adjourned.

Chairman.

Chester Morris

Secretary.