

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, March 26, 1945, at 10:30 a.m.

PRESENT: 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 hereinafter 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 24, 1945, were approved unanimously.

Memorandum dated March 23, 1945, from Mr. Thomas, Director of the Division of Research and Statistics, reading as follows:

"Following your conversation with Professor Hansen the other day, he discussed with me the possible future arrangements for his work and the staff which has been assigned to him.

"Professor Hansen would like to remain with the Board on the existing arrangement until June 15. He is actively engaged on work on the Murray Bill and is a member of an informal group which is working closely with the sponsors of the Bill, especially Senator Murray. This group includes people from other Government departments and agencies, at least one person from the National Planning Association, Mr. Gross of Senator Murray's staff, and Professor Hansen, Mr. Domar, and Mr. Stettner of the Board's staff. At my request he has added Ken Williams, who is working on matters relating to the Murray Bill and is preparing a draft of the Board's reply to Senator Wagner's letter.

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"Professor Hansen wants to continue this work on the Murray Bill. He will probably come to Washington for two or three days every other week, which is the schedule that he has been following in recent months. This is a somewhat reduced schedule from the earlier arrangement whereby he came two days every week. He is also willing to do any work that the Board may wish on the Bretton Woods Agreements and is keeping in touch with Walter Gardner for this purpose.

"As to Professor Hansen's staff, we have in mind transferring it, intact, to the Musgrave-Williams section. Consideration is being given to their particular assignments but it seems likely that they may continue doing a lot of the same work that they have been doing for Professor Hansen; assisting Musgrave and Williams and covering subjects in fields not now adequately covered elsewhere by other members of the Division's staff."

Approved unanimously.

Memorandum dated March 24, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the temporary appointment of Mrs. Louise Wrightson, a charwoman in that Division, be extended for an indefinite period from April 1, 1945, with no change in her present basic salary at the rate of \$1,200 per annum. The memorandum stated that Mrs. Wrightson was a member of the Civil Service Retirement System.

Approved unanimously.

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

"The Board of Governors approves the change in the personnel classification plan of the Federal Reserve Bank of New York, involving the increase in maximum annual salary for the position of Office Clerk, Secretary's Office,

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"as submitted with your letter of March 16, 1945."

Approved unanimously, together with a letter to the Wage Stabilization Division, National War Labor Board, transmitting a certificate of the Federal Reserve Bank of New York with respect to a salary increase at the Bank.

Letter to Mr. Fletcher, Vice President of the Federal Reserve Bank of Cleveland, reading as follows:

"In accordance with the recommendation contained in your letter of March 19, 1945, the Board interposes no objection, under the terms of an applicable condition of membership, to the action of The Commerce Guardian Bank, Toledo, Ohio, in purchasing for \$200,000, in November 1944, the bank premises and furniture and fixtures which were being rented from the liquidator of the predecessor bank."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

Ronald Ransom
Vice Chairman.