

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, March 27, 1945, at 11:00 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 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 26, 1945, were approved unanimously.

Memorandum dated March 26, 1945, from Mr. Leonard, Director of the Division of Personnel Administration, recommending (1) that John M. Crawford, an economist in the Division of Research and Statistics, who has been accepted for a commission in the reserve corps of the U. S. Public Health Service and will be called to active duty on March 28, 1945, be placed on leave without pay when he enters active duty with the Public Health Service, with the understanding that the leave is subject to reemployment rights conferred by Public Law 410, and (2) that payment be made for the accumulated and accrued annual leave remaining to his credit when his leave of absence begins, if he so desires.

Approved unanimously.

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Letter to Mr. Laning, Vice President and Cashier, Federal Reserve Bank of Cleveland, reading as follows:

"The Board of Governors approves the change in the personnel classification plan of the Federal Reserve Bank of Cleveland, involving the establishment of the position of Senior Legal Clerk, as requested in your letter of February 8, 1945."

Approved unanimously.

Telegram to Mr. George A. Frierson, Shreveport, Louisiana, reading as follows:

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

Approved unanimously.

Letters to the "American State Bank", Ligonier, Indiana, the "Bank of Chestnut", Chestnut, Illinois, and the "Traders State Bank of Poplar, Montana", Poplar, Montana, 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 Mr. Hays, First Vice President of the Federal Reserve Bank of Cleveland, reading as follows:

"This refers to your letter of March 13, 1945,

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"enclosing a copy of a letter received by you from Mr. Sterling Newell, of the firm of Squire, Sanders and Dempsey, with respect to the character of services covered by the firm's annual retainer and of services which are deemed to justify the payment of special compensation.

"After careful consideration of this matter, the Board has decided that it will accept Mr. Newell's letter as a compliance with the request contained in the Board's letter of August 4, 1944, that a statement be submitted defining the relationship between your Bank and the firm of Squire, Sanders and Dempsey."

Approved unanimously.

Thereupon the meeting adjourned.

Brester Morie
Secretary.

Approved:

Ronald Ransom
Vice Chairman.