

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, August 23, 1945, at 10:30 a.m.

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

Mr. Carpenter, Secretary
Mr. Connell, General Assistant, Office of
the Secretary
Mr. Morrill, Special Adviser
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 August 22, 1945, were approved unanimously.

Memorandum dated August 17, 1945, from the Division of Personnel Administration, recommending that John M. Crawford, an Economist in the Division of Research and Statistics, who was granted leave without pay when he was called to active duty as a commissioned officer in the U. S. Public Health Service March 28, 1945, be placed on military leave, effective July 29, 1945, the effective date of Executive Order 9575, which placed all commissioned personnel of the Public Health Service in a military status as a branch of the land and naval forces of the United States during the period of the present war and conferred "full military benefits" on the commissioned corps of the Public Health Service. The memorandum stated that Mr. Crawford was given a lump sum payment for his accrued and accumulated annual

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leave when he entered the Public Health Service, and it was believed that there would be no occasion to consider payment of one month's unearned salary.

Approved unanimously.

Memorandum dated August 21, 1945, from Mr. Thomas, Director of the Division of Research and Statistics, recommending (1) that Mrs. Kathryn Stevens Faulkner, a clerk in that Division, be granted leave without pay for such additional time as may be necessary within the period August 16 through November 17, 1945, with the understanding that if, at the expiration of this period, she is unable to return to work it will be necessary for her to resign, and (2) that the Board continue its contributions to the retirement system on the behalf of Mrs. Faulkner, who is a member of the Bank Plan, during her leave of absence without pay provided she continues to make her own contributions.

Approved unanimously.

Memorandum dated August 21, 1945, from Mr. Thomas, Director of the Division of Research and Statistics, recommending (1) that Mrs. Louise E. Leverton, a clerk-stenographer in that Division, be granted leave without pay for such additional time as may be necessary within the period August 16 through November 17, 1945, with the understanding that if, at the expiration of this period, she is unable to return to work it will be necessary for her to resign, and (2) that the Board authorize continuation of the death benefits under the retirement system for Mrs. Leverton, who is a member of the Board of Governors Plan,

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for the additional period of her leave without pay provided she makes appropriate contributions therefor.

Approved unanimously.

Letter to Mr. Day, President of the Federal Reserve Bank of San Francisco, reading as follows:

"In accordance with the request contained in your letter of August 14, the Board approves the designation of James A. Randall as special assistant examiner for the Federal Reserve Bank of San Francisco. Approval is given with the understanding, of course, that Mr. Randall will not be transferred permanently to examination work without the Board's approval."

Approved unanimously.

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

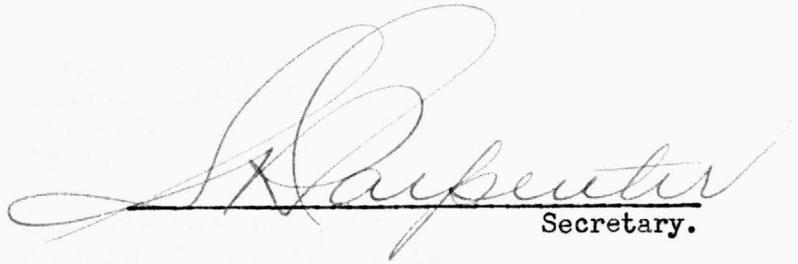
"Pursuant to the request contained in a letter dated August 18, 1945, to the Board from the president of the bank, and in accordance with your recommendation, the Board extends to November 1, 1945, the time within which The Bank of Leipsic Company, Leipsic, Ohio, may accomplish membership in the System. Please advise the bank accordingly.

"For your information, there is enclosed a copy of the letter received from the president of the bank."

Approved unanimously.

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Thereupon the meeting adjourned.


Secretary.

Approved:


Chairman.