

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, November 19, 1945, at 10:00 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. McKee
Mr. Draper
Mr. Evans

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 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 November 16, 1945, were approved unanimously.

Memorandum dated November 13, 1945, from Mr. Thomas, Director of the Division of Research and Statistics, submitting the resignation of Miss Nogah N. Slobins, a clerk in that Division, and recommending that the resignation be accepted effective as of the close of business November 16, 1945, and that a lump sum payment be made for the annual leave remaining to her credit at that time.

The resignation was accepted as recommended.

Memorandum dated November 15, 1945, from Mr. Bethea, Director of the Division of Administrative Services, submitting the resignation of Samuel B. Maize, Jr., a page in that Division, who has been on military

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leave, and recommending that the resignation be accepted effective as of the close of business November 15, 1945.

The resignation was accepted as recommended.

Memorandum dated November 15, 1945, from Mr. Bethea, Director of the Division of Administrative Services, submitting the resignation of Bruce Bishop, a guard in that Division, and recommending that the resignation be accepted effective as of the close of business November 13, 1945.

The resignation was accepted as recommended.

Memorandum dated November 15, 1945, from the Personnel Committee submitting the name of Carl G. Wooster of Union Hill, New York, for appointment as a director of the Buffalo Branch of the Federal Reserve Bank of New York for the term beginning January 1, 1946, and recommending (1) that the Chairman of the Federal Reserve Bank of New York be requested to ascertain informally whether Mr. Wooster would accept the appointment, and (2) that the appointment be tendered if he will accept.

Approved unanimously.

Memorandum dated November 9, 1945, from the Personnel Committee submitting the name of James M. Shriver, President of the B. F. Shriver Company, Westminster, Maryland, for appointment as a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for

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for the unexpired portion of the term ending December 31, 1947, and recommending (1) that the Chairman of the Federal Reserve Bank of Richmond be requested to ascertain informally whether Mr. Shriver would accept the appointment and (2) that the appointment be tendered if he will accept.

Approved unanimously.

Memorandum dated November 15, 1945, from the Personnel Committee submitting the name of R. Flake Shaw of Greensboro, North Carolina, for appointment as a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for the term beginning January 1, 1946, and recommending (1) that the Chairman of the Federal Reserve Bank of Richmond be requested to ascertain informally whether Mr. Shaw would accept the appointment and (2) that the appointment be tendered if he will accept.

Approved unanimously.

Letter to the "Crookston Trust Company," Crookston, Minnesota, reading as follows:

"The Board of Governors of the Federal Reserve System has considered the application for permission to exercise fiduciary powers made by you on behalf of the Crookston National Bank, Crookston, Minnesota, the national bank into which the Crookston Trust Company, Crookston, Minnesota, is to be converted, and grants such national bank authority, effective if and when it is authorized by the Comptroller of the Currency to commence business, to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, and guardian of estates, the exercise of all such rights to be subject

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"to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

"After the conversion of the Crookston Trust Company, Crookston, Minnesota into the Crookston National Bank, Crookston, Minnesota becomes effective and the Comptroller of the Currency authorizes the national bank to commence business, you are requested to have the board of directors of the national bank adopt a resolution ratifying your application for permission to exercise fiduciary powers, and a certified copy of the resolution so adopted should be forwarded to the Federal Reserve Bank of Minneapolis for transmittal to the Board for its records. When a copy of such resolution has been received by the Board, a formal certificate covering the national bank's authority to exercise trust powers will be forwarded."

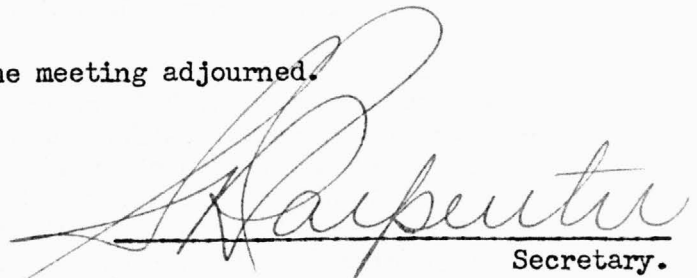
Approved unanimously.

Letter to the Federal Reserve Bank of New York reading as follows:

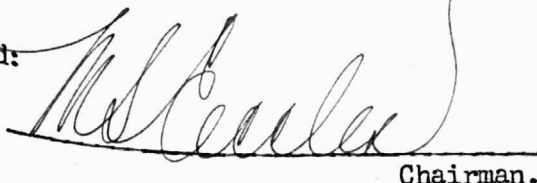
"In accordance with Mr. Sanford's letter of November 16 apprising the Board that you have been asked by the Republic of Cuba to acquire 4,000,000 ounces of silver for the purpose of coinage, the Board approves your undertaking the transaction for account of the Government of the Republic of Cuba on the terms stated in your letter."

Approved unanimously.

Thereupon the meeting adjourned.


Secretary.

Approved:


Chairman.