

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, March 12, 1946, at 10:30 a.m.

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

Mr. Carpenter, 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 March 11, 1946, were approved unanimously.

Memorandum dated March 11, 1946, from Mr. Bethea, Director of the Division of Administrative Services, recommending, for the reasons stated therein, that Mrs. Lyda Sanders, cafeteria helper in that Division, be separated from service, effective at the close of business March 8, 1946.

Approved unanimously.

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

"For your information there is enclosed a copy of a War Department memorandum, dated March 6, 1946, signed by Major James W. Rawles, which is

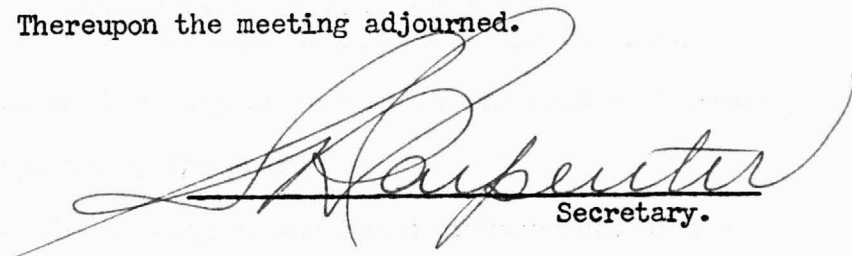
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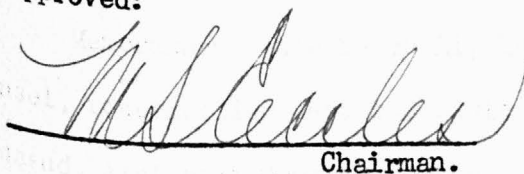
"in reply to a letter dated March 4, 1946 received from the Federal Reserve Bank of New York regarding the requirement in certain 'T' credits, that the Loan Formula Certificate be submitted to the guarantor for verification prior to the making of any advances."

Approved unanimously.

Thereupon the meeting adjourned.

  
Secretary.

Approved:

  
Chairman.