

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, September 5, 1939, at 11:30 a. m.

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

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, 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 September 2, 1939, were approved unanimously.

Memorandum dated August 31, 1939, from Mr. Spurney, Building Manager, submitting the resignation of Thomas F. Andrews as assistant gardener, and recommending that the resignation be accepted effective at the close of business on October 4, 1939.

Approved unanimously.

Memorandum dated September 2, 1939, from Mr. Van Fossen, Assistant Chief of the Division of Bank Operations, submitting a letter dated August 30 from Mr. Martin, President of the Federal Reserve Bank of St. Louis, which requested approval by the Board of a

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change in the personnel classification plan of the Louisville branch of the bank to provide for an increase and decrease, respectively, in the maximum salaries for the positions of "Assistant Head of Department" and "Paying and Receiving Teller", a change in the description of duties of the "Head of Department" and a change in title of Assistant Head of Department to "Currency Sorting Teller", all in the Money Department. The memorandum stated that the proposed changes had been reviewed and recommended that they be approved.

Approved unanimously.

Telegram to Mr. Knoke, Vice President of the Federal Reserve Bank of New York, reading as follows:

"Relet September 2, 1939 Board approves earmarking of gold for account of Royal Thai Treasury in accordance with your request."

Approved unanimously.

Memorandum from Mr. Smead, Chief of the Division of Bank Operations, recommending that, for the reasons stated in the memorandum, the caption "U. S. Government securities" now shown in the weekly statement of condition of Federal Reserve banks be changed to read "U. S. Government securities, direct and guaranteed", and that the caption "Secured by U. S. Government obligations, direct or fully guaranteed" appearing under "Bills discounted" be changed to "Secured by U. S. Government obligations, direct and guaranteed".

Approved unanimously.

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Mr. Morrill suggested that the Board authorize the payment of the cost of luncheons served to Mr. W. Randolph Burgess, Vice Chairman of The National City Bank of New York, and Mr. Earl Bailie, Partner in the firm of J. & W. Seligman & Co., New York, New York, in the Board's dining room today.

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrill
Secretary.

Approved:

W. C. ...
Chairman.