

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, September 6, 1939, at 2:40 p.m.

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

Mr. Morrill, Secretary

Mr. Ransom reported that Mr. Berle, Assistant Secretary of State, called him on the telephone this morning and stated that under existing circumstances the Department was giving consideration to the formation of a subcommittee which would consist of representatives from the State, Treasury, and Commerce Departments and the Federal Reserve System to consider what might be done to assist South American Republics through the crisis period and that the matters to be discussed by the committee might include credits and, in the event of a request, the more important matter of advice and help on the subject of banking systems, any action taken along these lines being necessarily related to reciprocal trade agreements. Mr. Berle also said, Mr. Ransom stated, that the assistance of the Federal Reserve System would be valuable in considering these and related problems and that that assistance would be appreciated. There followed a discussion of the matter.

Mr. Thomas joined the meeting at this point.

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Mr. Ransom moved that Mr. Berle be advised that the Board is willing to participate with the three departments by naming a representative as a member of the proposed committee.

Mr. Ransom's motion was put by the chair and carried unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. Berle
Chairman.