

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, August 17, 1940, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Davis
Mr. Draper

Mr. Carpenter, Assistant Secretary

The action stated with respect to each of the matters herein-after referred to was taken by the Board:

Telegram to Mr. Harrison, President of the Federal Reserve Bank of New York, which had been approved by four members of the Board as follows:

"Replying your letter August 15 Board approves the opening and maintenance by the Federal Reserve Bank of New York under authority of the provisions of sections 4 and 14(a) of the Federal Reserve Act of a gold account for the Canadian Government, and the opening and maintenance under such authority of gold accounts, which have heretofore been opened, for the British Government and the Netherlands Government. Please forward copies of all relevant correspondence and documents when available."

Approved unanimously.

Telegram to Mr. Knoke, Vice President of the Federal Reserve Bank of New York, which had been approved by four members of the Board as follows:

"Relet August 15. Board of Governors approves action taken by your board of directors on that date in voting to authorize officers of Federal Reserve Bank of New York, on behalf of Reserve Bank, to receive from time to time and to hold under earmark gold for account of National Bank of Afghanistan, Kabul, Afghanistan, on same basis as Reserve Bank holds gold for other foreign accounts, and to authorize said officers to execute and deliver such


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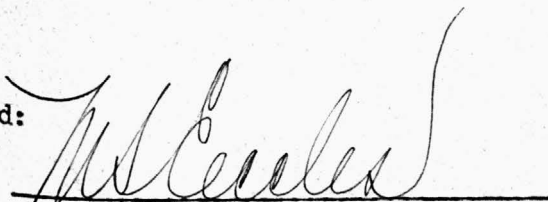
"agreements, documents and papers and to do all such acts and things as to them may seem necessary or desirable in connection with the foregoing."

Approved unanimously.

Thereupon the meeting adjourned.


Assistant Secretary.

Approved:


Chairman.