

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, February 23, 1943, at 11:30 a.m.

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

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 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 February 22, 1943, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System with a special committee of directors of the Federal Reserve Bank of Cleveland held on February 22, 1943, were approved unanimously.

Letter to Mr. McCreedy, Secretary of the Federal Reserve Bank of Philadelphia, reading as follows:

"Referring to your letter of February 19, 1943, the Board of Governors approves the reappointment of Messrs. B. F. Mechling, John T. McDade, Keith Powlison, James M. Skinner, and Daniel H. Schultz, as members of the Industrial Advisory Committee for the Third Federal Reserve District to serve for terms of one year each beginning March 1, 1943."

Approved unanimously.

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Letter to Mr. Mulroney, Vice President of the Federal Reserve Bank of Chicago, reading as follows:

"In accordance with the request contained in your letter of February 18, 1943, the Board approves the designation of Harris C. Buell as a special assistant examiner for the Federal Reserve Bank of Chicago."

Approved unanimously.

Letter to Mr. Woolley, Vice President of the Federal Reserve Bank of Kansas City, reading as follows:

"This will acknowledge your letter of February 17, 1943, advising that C. L. Bollinger, formerly a member of your examining staff, is now giving his entire time to auditing work. In accordance with your request, the Board approves the designation of Mr. Bollinger as a special assistant examiner for the Federal Reserve Bank of Kansas City."

Approved unanimously.

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

"The Military Government Division of the Army has expressed deep appreciation of the cooperation received from the Federal Reserve Banks in furnishing names of men believed to be qualified for commissions as officers to deal with banking and financial phases of the work in occupied territories and desires further suggestions from the Reserve Banks.

"Since my letter of November 6 and telegram of November 28, 1942, however, there have been a number of developments in the program. At the time of our original request for names of men qualified in international finance, central banking, bank regulation and supervision or as executives in bank operation, it was not possible to indicate any definite standards of qualifications or nature of experience desired.

"Now the Military Government Division is particularly interested in additional men whose names have not heretofore been submitted by you who are qualified by training, experience, and ability to serve as staff officers with responsibilities for advising a commanding general in charge of occupation

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"forces and for preparing programs with respect to such matters as establishment of rates of exchange, dealing with local currency matters, freezing and control of assets, the opening, closing and regulation of banks, control of customs and taxes, and other financial and fiscal matters. The number of men qualified by training and experience in all of the fields mentioned is, of course, small. However, if a man is qualified in a substantial number of the above fields, his name should be submitted.

"In our letter of November 6 it was stated that the plan contemplated that the men chosen would study at a university for a period of about four weeks and then return to their normal stations on an inactive status subject to call at short notice for active duty. Now it is the plan to send the newly commissioned officers to a university for a course of about four months after which it is possible that they may be retained on active duty.

"Because the number of men with the desired qualifications is limited, the Army desires the Board and the Banks to seek out men who can meet these high standards and to submit their names as soon as possible, together with information regarding their experience and qualifications. Before submitting a man's name it should be ascertained, either directly or indirectly, whether he is interested in the possibilities and would accept a commission if tendered.

"In submitting names, it is requested that you add your own opinion as to the individual's qualifications and standing, based either on your own knowledge or on information obtained from sources in whom you have confidence. The Army desires particularly such an opinion. This, of course, may require in some cases that you check with more than one source and with sources other than those originally furnishing the information.

"We have assured the officers engaged in this important work that they can count on the continued cooperation of the Board of Governors and the Federal Reserve Banks. Will you, therefore, please forward to us promptly and from time to time thereafter, the names of men qualified for and interested in this work and we shall pass them on promptly to the Military Government Division of the Army."

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morris  
Secretary.

Approved:

W. S. ...  
Chairman.