A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, July 6, 1943, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. McKee
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 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 July 5, 1943, were approved unanimously.

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

"The Board of Governors approves the various changes in the personnel classification plan of the Federal Reserve Bank of Atlanta and Branches as submitted with your two letters of June 28, 1943, with the exception of the maximum annual salary of $3,000 for the position of Assistant Manager, Fiscal Agency, Custodianship, and Depositary Department, Birmingham Branch, which is approved at $2,700 in accordance with your telephone request.

"In order to preserve the numerical sequence of the plan the pages affected have been renumbered as requested."

Approved unanimously.

Letter to Mr. Brainard, Chairman of the Chairmen's Conference, Federal Reserve Bank of Cleveland, reading as follows:

"In line with your letter of June 3 to Governor Szymczak, we have prepared the attached statement regarding the duties and responsibilities of directors of Federal Reserve Banks and their relationship to the Board of Governors."
"The statement has been approved by the Board subject to approval by the executive committee of the Chairmen's Conference. It will be appreciated, therefore, if you will let us know whether you or the other members of the executive committee have any suggestions to make with respect to the statement. After it has been placed in final form, the necessary copies will be sent to you for distribution to the directors of the Federal Reserve Banks."

Approved unanimously.

Telegram to Messrs. Davis and Leedy, Presidents of the Federal Reserve Banks of St. Louis and Kansas City, respectively, reading as follows:

"See our July 5 letter. We have had telephone conversation with Mr. Loafman, Chief, Division of Public Debt Accounts and Audit, in which he indicated that if you agreed with the idea expressed in our letter with respect to arranging with Treasury to handle the accounting in connection with Series F and G Bonds and tax notes directly with your Branches, as is now being done in the case of Series E Bonds, the change could be made effective August 1, on basis of stock on hand at Branches at close of business July 31, provided a letter requesting necessary authority is sent by air mail to Mr. Broughton, Commissioner of the Public Debt, with a copy by separate air mail to Mr. Loafman."

Approved unanimously.

Telegram to Mr. Swanson, Vice President of the Federal Reserve Bank of Minneapolis, reading as follows:

"Re letter July 3, 1943, unnecessary for Wharton C. Smith & Company to file report on Form F.R. 240 under circumstances outlined in Company's letter dated July 2. Company should be advised to notify you if status changes."

Approved unanimously.
Thereupon the meeting adjourned.

Approved:

Chairman.

Chester Norrie
Secretary.