

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, July 7, 1944, at 11:00 a.m.

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

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:

Telegrams to Mr. Willett, First Vice President of the Federal Reserve Bank of Boston, Messrs. Treiber and McCreedy, Secretaries of the Federal Reserve Banks of New York and Philadelphia, respectively, Messrs. Leach and McLarin, Presidents of the Federal Reserve Banks of Richmond and Atlanta, respectively, Mr. Hodge, Assistant General Counsel of the Federal Reserve Bank of Chicago, Mr. Ziemer, Vice President of the Federal Reserve Bank of Minneapolis, Mr. Hall, Secretary of the Federal Reserve Bank of Kansas City, Mr. Gilbert, President of the Federal Reserve Bank of Dallas, and Mr. Hale, Secretary of the Federal Reserve Bank of San Francisco, stating that the Board approved the establishment without change by the Federal Reserve Banks of Richmond and Atlanta on July 5, by the Federal Reserve Banks of New York, Philadelphia, Chicago, Minneapolis, Kansas City, Dallas, and San Francisco on July 6, and by the Federal Reserve Bank of Boston on July 14, 1944, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

7/7/44

-2-

Memorandum dated July 6, 1944, from Mr. Bethea recommending that Ephraim Lillard be appointed as a guard in the Secretary's Office on a temporary basis for an indefinite period, with basic salary at the rate of \$1,500 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination, with the understanding that if anything derogatory develops in the further investigation of his references his services may be terminated immediately.

Approved unanimously.

Memorandum dated July 6, 1944, from Mr. Bethea submitting the resignation of Joseph J. Evans as a cafeteria helper in the Secretary's Office, to become effective as of the close of business on July 1, 1944, and recommending that the resignation be accepted as of that date.

The resignation was accepted as recommended.

Telegram to Mr. Flanders, President of the Federal Reserve Bank of Boston, reading as follows:

"Re letter July 5. Board extends to August 7, 1944, time within which Brattleboro Trust Company, Brattleboro, Vermont, may accomplish membership."

Approved unanimously.

Letters to the "Pierceton State Bank", Pierceton, Indiana, and the "Windsor State Bank", Windsor, Illinois, reading as follows:

"The Board is glad to learn that you have completed

7/7/44

-3-

"all arrangements for the admission of your bank to the Federal Reserve System and takes pleasure in transmitting herewith a formal certificate of your membership.

"It will be appreciated if you will acknowledge receipt of this certificate."

Approved unanimously.

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

"Your wire. Regulation W would not prohibit bank from purchasing or accepting as collateral 36 month paper arising from sale of trailer since sale from which paper arose would not violate Regulation even if made by person engaged in business of making such sales. See S-531."

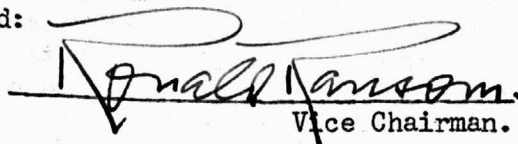
Approved unanimously.

Thereupon the meeting adjourned.



Assistant Secretary.

Approved:



Ronald Hanson
Vice Chairman.