

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, July 11, 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 hereinafter referred to was taken by the Board:

Letter to Mr. Meyer, Assistant Cashier of the Federal Reserve Bank of Chicago, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of the Federal Reserve Bank of Chicago, involving the establishment of the position of Truck Driver in the Mail Department and in the Bond Department (Security Mail Division), as submitted with your letter of July 6, 1944."

Approved unanimously.

Telegram to Mr. Clark, Vice President of the Federal Reserve Bank of Atlanta, referring to the application of the "Bank of Canton", Canton, Georgia, for permission to withdraw immediately from membership in the Federal Reserve System, and stating that the Board waived the usual requirement of six months' notice of intention to withdraw and that, accordingly, upon surrender of the Federal Reserve Bank stock issued to the Bank of Canton, the Federal Reserve Bank of Atlanta was authorized to cancel such stock and make appropriate refund thereon.

Approved unanimously.

7/11/44

-2-

Letter to Mr. Peterson, Vice President of the Federal Reserve
Bank of St. Louis, reading as follows:

"Reference is made to your letter of July 1, 1944, submitting the request of The Louisville Trust Company, Louisville, Kentucky, for modification of condition of membership numbered 20, to which the member bank is subject, to permit the bank to act as agent in the sale or rental of real estate.

"In view of your recommendation and the information submitted, the Board modifies condition of membership numbered 20 as accepted by The Louisville Trust Company, to read as follows:

'20. Such bank shall not directly or indirectly, through any device whatever, engage in the business of dealing in real estate for its own account or of guaranteeing loans or other obligations; and shall not exercise the power to insure or guarantee titles to real estate, to become surety for the faithful performance of duties of individuals or corporations, or to guarantee trusts, special deposits, bonds or stocks; even though it may be authorized to do so under the provisions of its charter or the laws of the State of Kentucky.'

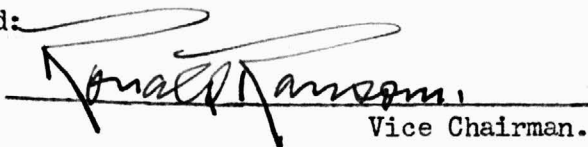
Approved unanimously.

Thereupon the meeting adjourned.



Assistant Secretary.

Approved:



Vice Chairman.