

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, August 10, 1944, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Draper

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:

Memorandum dated August 5, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, submitting the resignation of Mrs. Bishop Williamson as a clerk-stenographer in that Division, to become effective as of the close of August 6, 1944, and recommending that the resignation be accepted as of that date.

The resignation was accepted as recommended.

Memorandum dated August 9, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, submitting the resignation of Mrs. Anna G. Beers as a clerk-stenographer in that Division, to become effective as of the close of business on August 9, 1944, and recommending that the resignation be accepted as of that date. The memorandum stated that the Division would wish to reemploy Mrs. Beers later, if possible.

The resignation was accepted as recommended.

8/10/44

-2-

Letter to "The Bank of Corning Company", Corning, Ohio, reading as follows:

"The Board is glad to learn that you have completed 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.

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

"For your information in connection with the execution of guarantees on behalf of the Navy Department under Executive Order No. 9112, there are enclosed photostats of the following documents:

(1) Memorandum dated August 7, 1944, signed by S. M. Robinson, Chief of Procurement and Material of the Navy Department, delegating certain authority to the Assistant Chief of Procurement and Material in Charge of Procurement;

(2) Memorandum dated August 7, 1944, from S. M. Robinson, Chief of Procurement and Material, to all bureaus, boards and offices of the Navy Department, appointing William A. Coolidge as Special Assistant to the Assistant Chief of Procurement and Material in Charge of Procurement, and appointing Lt. Comdr. Donald P. Welles as Chief of the Finance Division, Office of Procurement and Material, to succeed William A. Coolidge; and

(3) Memorandum dated August 8, 1944, from the Navy Department to the Board of Governors signed by S. M. Robinson, Chief of Procurement and Material, enclosing the above documents and setting forth specimen signatures of Lionel Noah, Assistant Chief of Procurement and Material in Charge of

8/10/44

-3-

"Procurement, and of Lt. Comdr. Donald P. Welles,
Chief of the Finance Division."

Approved unanimously.

Letter to the Chairmen and Presidents of all the Federal Reserve Banks reading as follows:

"In the Board's letter of July 31, 1944, it was stated that a memorandum analysis of the plans for the International Monetary Fund and the International Bank for Reconstruction and Development as approved at the Bretton Woods Conference was being prepared in the Board's offices. This analysis has now been completed and a copy is enclosed herewith. It is principally an attempt to state the provisions of the two plans in nontechnical language, and it also contains a brief statement of the broad purposes of the proposals. It is anticipated that the analysis, which it is noted is subject to revision and is not for publication at this time, will be published in its final form in the September issue of the Federal Reserve Bulletin.

"The complete text of the plans for the monetary fund and the international bank is being printed in pamphlet form by the Treasury, and as soon as available copies will be sent to you."

Approved unanimously.

Cablegram prepared for the signature of Chairman Eccles to Mr. Robert Triffin, Bancrepay, Asuncion, Paraguay, reading as follows:

"Letter July 28 regarding undesirable amendments carefully considered. Our view is that both Board and yourself should avoid appearance of responsibility for legislative decisions. Notwithstanding desirability of project as recommended, necessary to preserve role of technical adviser rather than advocate. Therefore believe you should continue so long as you can be useful even though major exceptions to your recommendations are adopted. If necessary, arrangements will be made here to make your position known without your withdrawal in manner suggested."

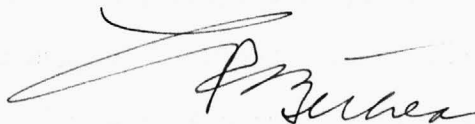
Approved unanimously.

8/10/44

-4-

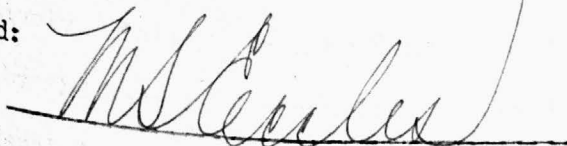
Approval was given to an increase in the appropriate item of the Board's budget to cover the cost of making a stenographic transcript of the conference to be held in Washington beginning Monday, August 21, 1944, between representatives of the Armed Services, the Maritime Commission, Office of Director of Contract Settlement, the Federal Reserve Banks, and the Board of Governors in connection with termination loans guaranteed under the Contract Settlement Act of 1944.

Thereupon the meeting adjourned.



Assistant Secretary.

Approved:



Chairman.