

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, August 15, 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 hereinafter referred to was taken by the Board:

Letter to the board of directors of the "Bank of Galesburg", Galesburg, Illinois, stating that, subject to conditions of membership numbered 1 to 6 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Chicago.

Approved unanimously, together with a letter to Mr. Young, President of the Federal Reserve Bank of Chicago, reading as follows:

"The Board of Governors of the Federal Reserve System approves the application of the 'Bank of Galesburg', Galesburg, Illinois, for membership in the Federal Reserve System, subject to the conditions prescribed in the enclosed letter which you are requested to forward to the Board of Directors of the institution. Two copies of such letter are also enclosed, one of which is for your files and the other of which you are requested to forward to the Auditor of Public Accounts for the State of Illinois, for his information.

"It is assumed that you will follow the matter of the bank's bringing into conformity with the provisions of law

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"and the Board's regulations the savings accounts mentioned on page 16 of the report of examination for membership.

"In connection with the exercise of trust powers it is noted from the report of examination that the Auditor of Public Accounts on August 28, 1920 granted the bank authority to accept and execute trusts and receive deposits of trust funds. However, the papers accompanying the application did not contain a copy of the certificate of authority from the Auditor and in order to complete our files it will be appreciated if you will obtain and forward a copy of such certificate."

Letter to Mr. Neely, Chairman of the Federal Reserve Bank of Atlanta, reading as follows:

"This letter is in response to yours of August 10, 1944, relating to Mr. Goldenweiser's memorandum, 'Senator Taft's Criticisms'. The opinion which you have expressed as to the distribution of the memorandum is a most reasonable one. However, Mr. Goldenweiser prepared the memorandum as a member of the staff of the American delegation at the request of the delegation and for its use, and he and the Board do not feel justified in giving it any wider distribution. It is understood that at an appropriate time an answer to Senator Taft's statements will be made."

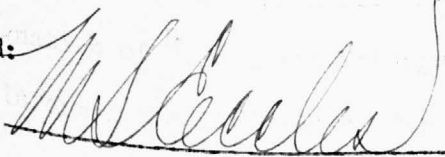
Approved unanimously.

Thereupon the meeting adjourned.



Assistant Secretary.

Approved:



Chairman.