

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, August 30, 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:

Memorandum dated August 28, 1944, from Mr. Thomas, Assistant Director of the Division of Research and Statistics, submitting the resignation of Harold L. Seligman as an economist in that Division, to become effective as of the close of business on November 6, 1944, and recommending that it be accepted as of that date or an appropriate earlier date if any annual leave is used prior to his leaving the service of the Board on October 14, 1944.

The resignation was accepted as recommended.

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

"The Board of Governors approves changes in the personnel classification plan of the Federal Reserve Bank of St. Louis, involving a reorganization of the Research Department, as submitted with your letter of August 8, 1944, and supplemented by your letter of August 23."

Approved unanimously.

Letters to the "Madrid Bank", Madrid, New York, "The Farmers Trust Company of Lebanon, Pa.", Lebanon, Pennsylvania, "The Middle

8/30/44

-2-

Tennessee Bank", Columbia, Tennessee, the "Bank of Galesburg", Galesburg, Illinois, the "State Bank of Florence", Florence, Wisconsin, and "The Ottawa County Bank", Minneapolis, Kansas, 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 all the Federal Reserve Bank representatives in attendance at the War Loans Conference in Washington on August 21-22, 1944, reading as follows:

"There is transmitted herewith a copy of the record of the War Loans meetings held in Washington on August 21-22, 1944.

"You will note that the record consists of two transcripts, one covering the two morning sessions attended by Federal Reserve System representatives and one covering the Conference held on the afternoon of August 21 which was also attended by the Director of Contract Settlement and representatives of the War Department, the Navy Department, and the U. S. Maritime Commission. Copies of the former are being sent under confidential cover only to the Federal Reserve System representatives who were present at the meeting, but copies of the latter are being furnished to the Office of Contract Settlement and the Services.

"In view of the time element and the relatively large attendance at the meetings, it was not practicable to send out preliminary drafts for the purpose of giving those who were present an opportunity to revise the comments attributed to them. Therefore, if you should detect any material inaccuracy in the record, please call it to my attention so that an appropriate notation may be made on the copy retained in the Board's files."

8/30/44

-3-

Approved unanimously, together with the following letter to Colonel John C. Mechem and Colonel Paul Cleveland of the War Department, Mr. William A. Coolidge and Lieutenant Commander Donald P. Welles of the Navy Department, Mr. R. E. Anderson of the Maritime Commission, and Colonel Frank E. McKinney of the Office of Contract Settlement:

"There is transmitted herewith a copy of the record of the War Loans Conference of representatives of the Armed Services, U. S. Maritime Commission and the Office of Contract Settlement with representatives of the Federal Reserve Banks and the Board of Governors and its staff, held in Washington on August 21, 1944.

"In view of the time element and the relatively large attendance at the meetings, it was not practicable to send out preliminary drafts for the purpose of giving those who were present an opportunity to revise the comments attributed to them. Therefore, if you should detect any material inaccuracy in the record, please call it to my attention so that an appropriate notation may be made on the copy retained in the Board's files."

Unanimous approval was also given to a letter to Honorable Robert H. Hinckley, Director of Contract Settlement, transmitting a copy of the record of the Conference held on the afternoon of August 21 and stating that the editorial changes which he had made in that portion of the reporter's transcript forwarded to him with the Board's letter of August 25 had been incorporated in the record.

Letter to Mr. Parten, Deputy Chairman of the Federal Reserve Bank of Dallas, reading as follows:

"At the completion of the examination of the Federal Reserve Bank of Dallas, made as of July 15, 1944, by the Board's examiners, a copy of the report of examination was

8/30/44

-4-

"left for your information and that of the directors.

A copy was also furnished President Gilbert.

"The Board will appreciate advice that the report has been considered by the board of directors. Any comments you may care to offer regarding discussions with respect to the examination or as to action taken or to be taken as a result of the examination will also be appreciated."

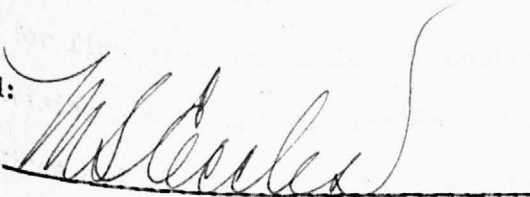
Approved unanimously.

Thereupon the meeting adjourned.



Assistant Secretary.

Approved:



Chairman.