

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, September 13, 1944, at 11:30 a.m.

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

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary

The action stated with respect to each of the matters hereinafter referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on September 12, 1944, were approved unanimously.

Letter to Mr. McRae, Chief Examiner of the Federal Reserve Bank of Boston, reading as follows:

"In connection with the June 30, 1944 report of condition of United States Trust Company, Boston, Massachusetts, we have received a copy of Schedule O showing the bank's loans to and investments in its affiliate, New Scollay Building Trust, but no reports of the affiliate on Form F. R. 220. If we understand the situation correctly, since July 7, 1944, the bank has not carried any loans to or securities of the affiliate on its books and affiliate reports on Form F. R. 220 are no longer required. On June 30, 1944, however, the bank's investment apparently was carried at \$140,415, and the bank presumably made and published a report of its affiliate as it had done on previous call dates. If so, we shall appreciate it if you will let us have a copy of the report on Form F. R. 220 for our records. If no such report was submitted and published, however, no good purpose would be served by

9/13/44

-2-

"requiring the submission and publication thereof at this time, assuming that the bank's books since July 7 have shown no financial interest in the affiliate."

Approved unanimously.

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

"In reply to your letter of September 8, 1944, the Board does not contemplate making any changes at this time in the classification of Group 1 banks for electoral purposes."

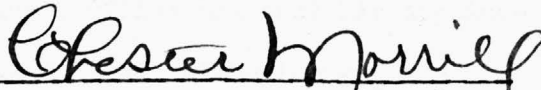
Approved unanimously.

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


"There is attached for your information and guidance a photostatic copy of a memorandum from Colonel John C. Mechem, Chief, Special Financial Services Division of the War Department, further amending the instructions from the War Department to the Federal Reserve Banks dated April 8, 1942, as amended April 14, 1942. You will note that the amendment, which is to become effective September 15, 1944, increases from \$100,000 to \$250,000 the amount within which the Federal Reserve Banks can execute 1944 V-Guarantee Agreements without reference to Washington."

Approved unanimously.

Thereupon the meeting adjourned.


Secretary.

Approved:


Chairman.