

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, October 4, 1940, at 2:30 p.m.

PRESENT: Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. McKee
Mr. Davis
Mr. Draper

Mr. Morrill, 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:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on October 3, 1940, were approved unanimously.

Telegrams to Messrs. Sanford, Post, and Dillard, Secretaries of the Federal Reserve Banks of New York, Philadelphia, and Chicago, respectively, and Mr. West, Vice President of the Federal Reserve Bank of San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Bank of San Francisco on October 1, by the Federal Reserve Banks of New York, Chicago, and San Francisco on October 3, 1940, and by the Federal Reserve Bank of Philadelphia today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Bond in the amount of \$10,000 executed under date of October

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1, 1940, by Joe Douglas Metze as Federal Reserve Agent's Representative at the Houston Branch.

Approved unanimously.

Letter to the board of directors of the "Farmers Trust Company", Van Buren, Indiana, stating that, subject to conditions of membership numbered 1 to 3 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 for transmission through the Federal Reserve Bank of Chicago.

Letter to Mr. Donald M. Nelson, Coordinator of National Defense Purchases, reading as follows:

"I have brought to the attention of the Board of Governors your letter of October 2 stating that you would appreciate it if the Board of Governors would be willing to loan to you the services of Mr. Gardner Boothe for a limited time in connection with working out a procedure for purchasing supplies from various enterprises situated in different parts of the country.

"The Board of Governors is glad to cooperate with you in this way and Mr. Boothe will get in touch with you immediately for the purpose of assisting you in any way possible. In case you should find it desirable to retain Mr. Boothe's services for a period which might extend beyond the next sixty days, the Board will appreciate it if you will take the matter up again with it before the expiration of that time."

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morrell
Secretary.

Approved:

Frank [Signature]
Vice Chairman.