

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, October 2, 1943, at 11:00 a.m.

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

Mr. Morrill, 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:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on October 1, 1943, were approved unanimously.

Memorandum dated September 30, 1943, from Mr. Morrill, recommending that Mrs. Ruth Bowes be appointed as a page in the Secretary's Office on a temporary basis for an indefinite period, with basic salary at the rate of \$1,260 per annum, effective as of the date upon which she enters upon the performance of her duties.

Approved unanimously.

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

"Referring to our letter S-686 of September 11, 1943, there is enclosed for your information a copy of a memorandum received from Mr. William A. Coolidge, Chief

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"of Finance Section, Office of Procurement and Material, Navy Department, regarding the drawing down under VT loans of working capital needed to finance war production contracts."

Approved unanimously.

Memorandum dated September 30, 1943, from Mr. Ransom referring to the Board's reply of May 22, 1943, to an inquiry from the Bureau of the Budget in which the Board stated it believed that H.R. 1575, a bill "To prohibit Federal agencies from requiring persons to furnish burdensome and nonessential information, to require the Department of Commerce to act as the Government information collection agent, and for other purposes", was not needed or desirable. The memorandum stated that a letter dated September 14, 1943, had been received from the Bureau of the Budget in which it was indicated that the Director of the Bureau had no objection to the Board presenting to the House Committee on Expenditures in the Executive Departments the views communicated to his office in the May 22 letter. It appeared from the enclosures sent with the Bureau's letter of September 14 that a copy of the Board's letter had already been sent to the Committee by the Bureau. The memorandum further stated that it had been learned from the clerk of the House Committee that no action had been scheduled and that it was her opinion that the bill would not be taken up, that no direct request had been received by the Board from the Committee, and that in the circumstances it was recommended that, in the absence of

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any expression of a contrary view by any member of the Board, no further action be taken by the Board at this time.

Approved unanimously.

Thereupon the meeting adjourned.

Chesley M. Murrell
Secretary.

Approved:

Donald Ransom
Vice Chairman.