

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, October 20, 1943, at 10:30 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  
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 19, 1943, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System with the Presidents of the Federal Reserve Banks held on October 19, 1943, were also approved unanimously.

Mr. Morrill reported that the Comptroller of the Currency today issued a call on all national banks for reports of condition as of the close of business on October 18, 1943, and that, in accordance with the usual practice, a call was made today on behalf of the Board of Governors of the Federal Reserve System on all State member banks for reports of condition as of the same date.

The call made on behalf of the Board was approved unanimously.

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Letter to the Presidents of all the Federal Reserve Banks,  
with a copy of the enclosure to all Liaison Officers, reading as follows:

"For your information and guidance, there is enclosed a copy of a memorandum from the War Department, dated October 13, 1943, signed by Colonel Paul Cleveland, Chief, Advance Payment and Loan Branch, regarding the guarantee of loans to finance construction contracts where performance and payment bonds are required."

Approved unanimously.

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

"Re Regulation W System conference of operating men will be held at Washington on three days beginning Wednesday, November 17. Please let us know in due course who will attend from your bank. Main purpose of conference is to consider both in principle and in detail possible general revision of Regulation W but enforcement policy and problems will also be considered. This is in accord with understanding reached last Saturday when Governor Ransom presented revision question to Presidents' Conference and Conference agreed to put this question on agenda for its next meeting."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris  
Secretary.

Approved:

W. A. ...  
Chairman.