

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, October 4, 1944, at 10:30 a.m.

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

Mr. Morrill, Secretary  
Mr. Bethea, 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, 1944, were approved unani-mously.

Letters to the "Asbury Park and Ocean Grove Bank", Asbury Park, New Jersey, and "The Citizens Bank of Sherwood", Sherwood, Oregon, 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.

Telegram to Mr. Rounds, Vice President of the Federal Reserve Bank of New York, reading as follows:

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"Relet September 28 and telephone conversation with Smead, Board of Governors approves for your Bank, effective October 5, 1944, maximum commitment rate on loans under Section 13b of Federal Reserve Act guaranteed under Regulation V of 1/4 per cent per annum, based on average daily unused balance of the maximum principal amount of the loan, or in the alternative a flat fee of not to exceed \$50. Otherwise, Board of Governors of the Federal Reserve System approves establishment by your bank, without change, of rates of discount and purchase in bank's existing schedule, advice of which was contained in your letter dated September 28."

Approved unanimously.

Telegram to Mr. Dillard, Vice President of the Federal Reserve Bank of Chicago, reading as follows:

"Retels September 28 and October 4, Board of Governors approves for your Bank, effective October 5, 1944, minimum rate of 1/4 per cent per annum on commitments under Section 13b of Federal Reserve Act; also, maximum commitment rate on loans guaranteed under Regulation V of 1/4 per cent per annum, based on average daily unused balance of the maximum principal amount of the loan, or in the alternative a flat fee of not to exceed \$50. Otherwise, Board of Governors of the Federal Reserve System approves establishment by your bank, without change, of rates of discount and purchase in bank's existing schedule, advice of which was contained in your telegram dated September 28."

Approved unanimously.

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

"In connection with the execution of guarantees on behalf of the United States Maritime Commission, there

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"is enclosed a photostat of a memorandum dated October 2, 1944, signed by Mr. R. E. Anderson, Director of Finance, United States Maritime Commission, designating the persons named therein as representatives of the Commission for the purposes of the Commission's instructions of August 22, 1944, with respect to T-Loan guarantees, and the Commission's instructions of May 7, 1942, with respect to guaranteed loans under Executive Order No. 9112."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris  
Secretary.

Approved:

Ronald Hanson  
Vice Chairman.