A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, October 6, 1944, at 11:00 a.m.

PRESENT: Mr. Ransom, Vice Chairman
Mr. Szymczak
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 5, 1944, were approved unanimously.

Telegram to Mr. Stewart, Secretary of the Federal Reserve Bank of St. Louis, stating that the Board approves the establishment without change by the Federal Reserve Bank of St. Louis on October 4, 1944, of the rates of discount and purchase in the Bank’s existing schedule.

Approved unanimously.

Memorandum dated October 5, 1944, from Mr. Morrill submitting the resignation of E. Wallace Lillard as a guard in the Secretary’s Office, to become effective as of the close of business on October 10, 1944, and recommending that the resignation be accepted as of
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that date.

The resignation was accepted as recommended.

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

"In view of the request of the Union Trust Company of Jamestown, N. Y., Jamestown, New York, made directly to the Board in a letter dated September 30, 1944, and the recommendation contained in your letter of October 3, 1944, the Board extends to December 13, 1944, the time within which the Union Trust Company of Jamestown, N. Y., may accomplish membership in the System. Please advise the bank of the Board's action."

Approved unanimously.

Letter to The First National Bank of Boston, Boston, Massachusetts, reading as follows:

"This refers to your letter of September 15, 1944, making application to the Board of Governors of the Federal Reserve System, under the provisions of section 25 of the Federal Reserve Act, to invest an additional $250,000 in the capital stock of First of Boston International Corporation, Boston, Massachusetts, a corporation engaged in international or foreign banking.

"The Board of Governors of the Federal Reserve System approves such application and hereby grants to The First National Bank of Boston, Boston, Massachusetts, subject to all of the provisions of section 25 of the Federal Reserve Act, permission to invest an additional amount in the stock of First of Boston International Corporation to the extent of $250,000, representing 2,500 shares of the capital stock of such corporation having a par value of $100 per share.

"Please advise the Board of Governors, through
"the Federal Reserve Bank of Boston, when the additional investment has been made.

Approved unanimously for transmission through the Federal Reserve Bank of Boston.

Telegram to Mr. McLarin, President of the Federal Reserve Bank of Atlanta, reading as follows:

"Retel October 5, Board of Governors approves for your Bank, effective October 6, 1944, with respect to any loan under Section 13b of the Federal Reserve Act as to which a guarantee is issued pursuant to Regulation V, a maximum commitment rate of 1/4 per cent per annum, based on the average daily unused balance of the maximum principal amount of the loan, or in the alternative a flat fee of not to exceed $50."

Approved unanimously.

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

"There is enclosed a copy of a memorandum, dated October 4, 1944, with attachment, signed by Colonel Paul Cleveland, Chief, Advance Payment and Loan Branch, War Department, setting forth the procedure to be followed in obtaining a verification as of July 31, 1944 of certain data relating to guaranteed loans of which the guaranteed or other portion has been purchased by the War Department."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris
Secretary.

Vice Chairman.