

10/21/44 A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, October 21, 1944, at 10:30 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 20, 1944, were approved unanimously.

Telegram to Mr. Flanders, President of the Federal Reserve Bank of Boston, reading as follows:

"Retel October 20. Establishment for other Federal Reserve Banks of maximum commitment rate on 13b loans guaranteed under Regulation V of one-quarter of one 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 allows such Banks to elect to make a uniform commitment charge of one-quarter per cent per annum on such loans if they so desire. Since language used in wires to the eleven other Reserve Banks has been uniform would it be agreeable to your Bank to adopt same language with understanding that in such case Bank may if desired apply a uniform fee of one-quarter per cent per annum? Otherwise in published statements special note will have to be appended to rate for your Bank."

Approved unanimously.

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Memorandum dated October 20, 1944, from Mr. Morrill submitting the resignation of Fred Parquette as a guard in the Secretary's Office and recommending that the resignation be accepted as of the close of business on December 30, 1944, or at an appropriate earlier date if he uses any annual leave prior to leaving the service of the Board.

The resignation was accepted as recommended.

Memorandum dated October 20, 1944, from Mr. Parry, Director of the Division of Security Loans, submitting the resignation of Miss Catherine A. Hall as Research Assistant in that Division, to become effective as of the close of business on October 23, 1944, and recommending that the resignation be accepted as of that date.

The resignation was accepted as recommended.

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

"Reference letter October 14. Board approves appointment of E. J. Barber as examiner for Federal Reserve Bank of Dallas. If appointment is not made effective November 1, please advise us."

Approved unanimously.

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

"Pursuant to request your wire October 20, Board approves designation of L. G. Davis as special assistant examiner for the Federal Reserve Bank of Dallas."

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morrie  
Secretary.

Approved:

Ronald Ransom  
Vice Chairman.