

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, October 28, 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. 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 27, 1944, were approved unanimously.

Memorandum dated October 26, 1944, from Mr. Morrill recommending that Mrs. Margaret L. Wolfe be appointed as a stenographer in the Secretary's Office, with basic salary at the rate of \$1,680 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed satisfactorily the usual physical examination. The memorandum stated that Mrs. Wolfe was a member of the Civil Service retirement system.

Approved unanimously.

Memorandum dated October 26, 1944, from Mr. Morrill, recommending that Mrs. Mary E. Sanders be appointed as a stenographer in the Secretary's Office, with basic salary at the rate of \$1,800 per

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annum, effective as of the date upon which she enters upon the performance of her duties after having passed satisfactorily the usual physical examination.

Approved unanimously.

Letter to Mr. Young, President of the Federal Reserve Bank of Chicago, reading as follows:

"In accordance with the request contained in your letter of October 23, 1944, the Board approves the designation of Lloyd S. Harris as a special assistant examiner for the Federal Reserve Bank of Chicago."

Approved unanimously.

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

"There are enclosed herewith a memorandum dated October 25, 1944, from the War Department, a letter dated October 26, 1944, from the Navy Department, and a letter dated October 23, 1944, from the Maritime Commission, with regard to the authority of financing institutions, under the 1943 and 1944 forms of V-loan guarantee agreements, to consent to changes in contracts assigned as collateral and to consent to termination settlements. We are also enclosing for your information a copy of a letter from the Federal Reserve Bank of Cleveland dated October 19, 1944, and a copy of a letter from the Cleveland Trust Company dated October 17, 1944, which presented this matter for consideration."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris  
Secretary.

Approved:

Ronald Ransom  
Vice Chairman.