

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, February 6, 1945, at 10:00 a.m.

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

Mr. Morrill, Secretary
 Mr. Carpenter, Assistant Secretary
 Mr. Thurston, 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 February 5, 1945, were approved unanimously.

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

"Reference is made to the Board's letter of January 5, 1945, S-824, with which was enclosed a memorandum from the Navy Department suggesting a definition of 'cancelled contract' to be included in loan agreements under the 1944 V guarantee agreement. We are now in receipt of a letter, dated January 30, 1945, from Lieutenant Commander Griffith, Assistant to Director of Finance of the Maritime Commission, advising that the Commission joins in the request set forth in the Navy Department memorandum of January 3, 1945."

Approved unanimously.

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

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"For your information there is enclosed a copy of a memorandum from the War Department, dated January 25, 1945, signed by Colonel Paul Cleveland, Chief, Advance Payment and Loan Branch, regarding extensions of guaranteed loans under the 1942 or 1943 forms of guarantee agreements.

"When outstanding guarantees are cancelled and re-issued on the September 1 or September 15, 1944, forms of guarantee agreements, the guarantee fee, commitment fee, and interest rate must conform to the rates effective September 11, 1944, as set forth in the Board's letter S-782 of September 6, 1944. When the maturity of outstanding guarantee agreements executed on the 1942 or 1943 forms of guarantee agreements is extended without the use of the 1944 form of guarantee agreement, the interest rate and the guarantee fee and commitment fee must be within the limitations in effect at the time the guarantees were issued. There is no requirement that they be made to conform to the rates prescribed effective September 11, 1944."

Approved unanimously.

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

"There is attached a copy of a letter, dated January 31, 1945, from the Treasury Department requesting information regarding the disposition of certain Fiscal Agency records. The authorization to dispose of the records referred to was transmitted to you with my letter of April 22, 1944.

"It is believed that the letter from the Treasury Department is self-explanatory, and it will be appreciated if you will forward the desired information to us in order that we may comply with the Treasury's request."

Approved unanimously.

Memorandum dated February 3, 1945, from the Division of Examinations recommending, for the reasons stated in the memorandum, that \$592.50

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be added to the item of Furniture and Equipment in the 1945 nonpersonal budget of the Division of Examinations.

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie

Secretary.

Approved:

McKee

Chairman.