A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, December 9, 1942, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
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 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 December 8, 1942, were approved unanimously.

Memorandum dated December 3, 1942, from Mr. Smead, Chief of the Division of Bank Operations, referring to the approval by the Board on October 1, 1942, of the retention in active service until December 31, 1942, of John DeLaMater, supervisor of service functions in that Division, who reached the retirement age of 65 on January 30, 1942, and recommending that he be retained in active service at his present salary of $4,000 per annum for a period of not to exceed one year beginning January 1, 1943. The memorandum stated that Mr. DeLaMater had applied for retirement effective January 1, 1943, with the understanding that, if retained in the
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Board's service, payment of his retirement allowance would be suspended until the termination of his employment in accordance with the terms of the resolution adopted by the Retirement Committee on November 28, 1942, and that no further contributions to the retirement system would be made by Mr. DeLaMater or the Board after his retirement on January 1, 1943.

Approved unanimously.

Letter to Mr. Mercer, Vice President of the Federal Reserve Bank of Richmond, reading as follows:

"In accordance with the request contained in your letter of December 4, 1942, the Board approves the designation of the following as special assistant examiners for the Federal Reserve Bank of Richmond:

R. T. Keller
C. H. Sauerwein
W. T. Seidell
J. W. Speicher
K. V. Woodzelle"

Approved unanimously.

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

"Reference letter December 5, Board approves appointment Thomas Arthur Segelhurst as assistant examiner. If appointment is not made effective December 21, please advise."

Approved unanimously.

Letter to the board of directors of the "First Trust & Savings Bank of Kankakee", Kankakee, Illinois, stating that, subject to conditions of membership numbered 1 to 6 contained in the Board's Regulation H, the
Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Chicago.

Approved unanimously, for transmission through the Federal Reserve Bank of Chicago.

Letter to Mr. S. A. Mitchell, Chief of the Finance Section of the Navy Department, reading as follows:

"There is enclosed a copy of a memorandum prepared by the War Department on 'Amendments of Executed Guarantee Agreements' which we have been asked to transmit to all Federal Reserve Banks and liaison officers. It will be appreciated if you will review the proposed memorandum and advise us whether or not the procedure outlined therein should be followed in the case of guarantees executed on behalf of the Navy Department."

Approved unanimously, together with a similar letter to Mr. R. E. Anderson, Director of Finance of the United States Maritime Commission.

Memorandum dated December 8, 1942, from Mr. Paulger, Chief of the Division of Examinations, submitting the travel expense voucher of E. R. Millard, a Federal Reserve Examiner, covering the period November 1 to 30, 1942, and recommending, because it was necessary for Mr. Millard to accept whatever space was available in order to return to Washington on November 27, 1942, in accordance with previous arrangements, that the Board approve the payment of an additional expenditure of $1.70, covering the difference in the price of a standard lower berth and a duplex single room.

Approved unanimously.
Thereupon the meeting adjourned.

Chester Morris
Secretary.

Approved:

Chairman.