

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, April 14, 1943, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman
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 April 13, 1943, were approved unanimously.

Memorandum dated April 8, 1943, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that Mrs. Sue Driver be appointed as a clerk in that Division on a temporary basis for an indefinite period, with basic salary at the rate of \$1,620 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.

Approved unanimously.

Memorandum dated April 12, 1943, from Mr. Dreibelbis, General Attorney, submitting the resignation of Mrs. Clara A. Hutchinson as a stenographer in the Legal Division, to become effective as of the close of business on April 21, 1943, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

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Letter to the board of directors of the "Citizens Bank and Trust Company of Clarksville", Clarksville, Virginia, stating that, subject to conditions of membership numbered 1 to 3 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 Richmond.

The letter also contained the following special comment:

"It appears that the bank is authorized to exercise trust powers but is not doing so and that it possesses certain powers which are not being exercised and which are not necessarily required in the conduct of a banking business, such as the power to guarantee the payment of bonds. Attention is invited to the fact that if the bank desires to exercise any powers not actually exercised at the time of admission to membership, it will be necessary under condition of membership numbered 1 to obtain the permission of the Board of Governors before exercising them. In this connection, the Board understands that there has been no change in the scope of the corporate powers exercised by the bank since the date of its application for membership."

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

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

"Referring to the Board's letter, S-419, dated January 3, 1942, the forwarding to Washington of copies of credit reports referred to therein may be discontinued as of this date."

Approved unanimously.

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

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"Enclosed is a copy of an opinion issued by the General Counsel of the National Housing Agency covering a question which has arisen under the provisions of NHA General Order No. 60-4, which was issued pursuant to section 8(e) of Regulation W, relating to the exemption of credits for 'defense housing'. The ruling has to do with the repairing or replacing of heating equipment during the spring and summer if the work takes place more than 90 days prior to the beginning of the heating season."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morice
Secretary.

Approved:

W. S. ...
Chairman.