

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, December 4, 1943, at 11:00 a.m.

PRESENT: Mr. Draper  
Mr. Evans

Mr. Morrill, Secretary  
Mr. Bethea, Assistant Secretary  
Mr. Carpenter, Assistant Secretary

The action stated with respect to each of the matters hereinafter referred to was taken by the Board:

Memorandum dated December 3, 1943, from Mr. Goldenweiser, Director of the Division of Research and Statistics, submitting the resignation of Mrs. Polly Adele Tapp as a clerk in that Division, to become effective as of the close of business on December 9, 1943, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Letter to Mr. McLarin, President of the Federal Reserve Bank of Atlanta, reading as follows:

"In accordance with the request contained in your letter of November 30, 1943, the Board approves the appointment, effective January 1, 1944, of Ernest James Barber as an examiner for the Federal Reserve Bank of Atlanta."

Approved unanimously.

Letter to Mr. Meyer, Assistant Cashier of the Federal Reserve Bank of Chicago, reading as follows:

"The Board of Governors approves the changes in

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"the personnel classification plan of the Federal Reserve Bank of Chicago, involving adjustments in the annual salaries of certain building employees, as submitted with your letter of November 27, 1943."

Approved unanimously.

Letter to the board of directors of "The Citizens Bank", Attica, New York, 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 New York.

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

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

"In a memorandum, dated December 1, 1943, addressed to the Board of Governors by Colonel Paul Cleveland, Chief, Advance Payment and Loan Branch, it was suggested that the computation of guarantee fees on loans guaranteed under the provisions of Regulation V should be continued on a straight 365-day basis during the year 1944.

"Colonel Cleveland further advised that the Navy Department and Maritime Commission concur in the War Department's suggestion."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morie  
Secretary.

Approved:

Ernest G. Draper  
Member.