

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, December 4, 1945, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman  
Mr. McKee  
Mr. Draper  
Mr. Evans

Mr. Carpenter, Secretary  
Mr. Connell, General Assistant,  
Office of the Secretary  
Mr. Morrill, Special Adviser  
Mr. Thurston, 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 November 26, 1945, were approved unani-  
mously.

The minutes of the meetings of the Board of Governors of the Federal Reserve System held on November 27, 28, and 30, and December 3, 1945, were approved and the actions recorded therein were ratified  
unanimously.

Memorandum dated November 16, 1945, from Mr. Paulger, Direc-  
tor of the Division of Examinations, recommending that the salary of  
Edwin R. Millard, Federal Reserve Examiner, be adjusted from \$8,750  
to \$9,012.50 per annum.

Approved unanimously, effective De-  
cember 16, 1945.

Memorandum dated December 3, 1945, from Mr. Bethea, Director

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of the Division of Administrative Services, submitting the resignation of Mrs. Willa Zimmerman, an elevator operator in that Division, and recommending that the resignation be accepted effective as of the close of business December 7, 1945, with the understanding that the Board will be reimbursed for the amount of any overdrawn leave.

The resignation was accepted as recommended.

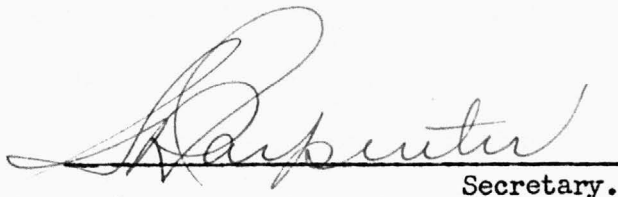
Letter to the Presidents of all the Federal Reserve Banks reading as follows:

"The Hoover Company, manufacturer of vacuum cleaners, has requested that Regulation W be amended to permit listed articles to be delivered for a trial period of no more than three days without the requirement of a down payment as now provided by section 4(e).

"The Board would appreciate your views as to whether or not some change in the regulation in this respect should be made at the time the regulation is subsequently amended for other reasons. Since such a provision would raise special problems of enforcement, it would be helpful to receive your suggestions concerning the way in which it might be safeguarded against abuse."

Approved unanimously.

Thereupon the meeting adjourned.

  
Secretary.

Approved:

  
Chairman.