

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, December 5, 1949.

PRESENT: Mr. McCabe, Chairman
Mr. Eccles
Mr. Szymczak
Mr. Draper
Mr. Vardaman

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Board

Minutes of actions taken by the Board of Governors of the Federal Reserve System on December 2, 1949, were approved unanimously.

Memorandum dated December 2, 1949, from Mr. Leonard, Director of the Division of Bank Operations, recommending that the resignation of Mrs. Loretta Hathcox, a statistical clerk in that Division, be accepted to be effective, in accordance with her request, at the close of business December 14, 1949.

Approved unanimously.

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

"In accordance with the request contained in your letter of November 30, 1949, the Board approves the designation of B. H. Hargett as a special assistant examiner for the Federal Reserve Bank of Atlanta."

Approved unanimously.

Telegram to Mr. Knoke, Vice President of the Federal Reserve Bank of New York, reading as follows:

12/5/49

"Your wire December 2. Board approves three months renewal to March 9, 1950 by your Bank to Bank Polski of \$2,500,000 balance of the \$5,000,000 loan against gold maturing December 9 on the same terms and conditions as apply to the outstanding loan and on the understanding that \$500,000 will be repaid by December 9, 1949. Board notes that on November 28 Bank Polski paid off \$2,000,000 of the \$5,000,000 loan.

"It is understood that the usual participation will be offered to the other Federal Reserve Banks."

Approved unanimously.

[Signature]
Secretary.

Approved:

[Signature]
Chairman.