

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, August 24, 1943, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
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 August 23, 1943, were approved unanimously.

Memorandum dated August 23, 1943, from Mr. Leonard, Director of the Division of Personnel Administration, submitting the resignation of Miss Leila McLaughlin as a clerk-typist in the Office of the Administrator for the War Loans Committee, to become effective as of the close of business on August 31, 1943, Mr. Smead, Acting Administrator for the War Loans Committee, having recommended that the resignation be accepted as of that date.

The resignation was accepted.

Letter to the board of directors of the "United States Trust Company of Paterson, New Jersey", Paterson, New Jersey, stating that,

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subject to the 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 New York.

The letter also contained the following special comment:

"It appears that the bank possesses certain powers which are not being exercised and which are not necessarily required in the conduct of a banking and trust business, such as the powers to act as surety and to guarantee real estate titles. 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, together with a letter to Mr. Sproul, President of the Federal Reserve Bank of New York, reading as follows:

"The Board of Governors of the Federal Reserve System approves the application of the 'United States Trust Company of Paterson, New Jersey', Paterson, New Jersey, for membership in the Federal Reserve System, subject to the conditions prescribed in the enclosed letter which you are requested to forward to the Board of Directors of the institution. Two copies of such letter are also enclosed, one of which is for your files and the other of which you are requested to forward to the Commissioner of Banking & Insurance for the State of New Jersey for his information.

"It is assumed that your office will follow the matter of the bank's bringing into conformity with the provisions of law and the Board's regulations the savings accounts listed on page 16(1) of the report of examination for membership and the number of days' notice which may be required in connection with savings deposits withdrawals from accounts with balances of less than \$100."

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Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. S. Currier
Chairman.