

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, October 21, 1943, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. McKee
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 hereinafter referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on October 20, 1943, were approved unanimously.

Letter to the "Aberdeen National Bank", Aberdeen, South Dakota, reading as follows:

"This refers to the resolution adopted on July 26, 1943, by the board of directors of your bank, signifying the bank's desire to surrender its right to exercise fiduciary powers heretofore granted to it.

"The Board, understanding that your bank has been discharged or otherwise properly relieved in accordance with the law of all of its duties as fiduciary, has issued a formal certificate to your bank certifying that it is no longer authorized to exercise any of the fiduciary powers covered by the provisions of section 11(k) of the Federal Reserve Act, as amended. This certificate is enclosed herewith.

"In this connection, your attention is called to the fact that, under the provisions of section 11(k) of the Federal Reserve Act, as amended, when such a certificate has been issued by the Board of Governors of the Federal

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"Reserve System to a national bank, such bank (1) shall no longer be subject to the provisions of section 11(k) of the Federal Reserve Act or the regulations of the Board of Governors of the Federal Reserve System made pursuant thereto, (2) shall be entitled to have returned to it any securities which it may have deposited with the State or similar authorities for the protection of private or court trusts, and (3) shall not exercise any of the powers conferred by section 11(k) of the Federal Reserve Act except with the permission of the Board of Governors of the Federal Reserve System."

Approved unanimously.

Letter to Honorable Byron Price, Director of the Office of Censorship, reading as follows:

"Reference is made to your letter of October 9, 1943, addressed to Chairman Eccles requesting that you be advised, in the light of the circumstances set forth in your letter, of the categories of subject matter being received by the Board in censorship intercepts that might be dispensed with upon termination of hostilities with Germany.

"The information contained in censorship intercepts which is now being received by the Board from your Office is used as a source of general information on significant developments in the field of international trade and finance, and in some instances it has been very helpful. While the value of this information is not such as would justify the maintenance of the organization for censorship that is required during the war, we would appreciate receiving whatever information is collected by your Office in this field as long as the Office is in operation."

Approved unanimously.

Memorandum dated October 16, 1943, from Mr. Smead, Acting Administrator for the War Loans Committee, recommending, for the reasons stated in the memorandum, that an increase from \$10 to \$50 be made in

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the item of Books and Subscriptions in the 1943 nonpersonal budget of the Administrator for the War Loans Committee.

Approved unanimously.

Memorandum dated October 19, 1943, from Mr. Dreibelbis, General Attorney, recommending, for the reasons stated in the memorandum, that \$1,000 be added to the item of Traveling Expenses in the 1943 nonpersonal budget of the Legal Division.

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morier
Secretary.

Approved:

W. S. [Signature]
Chairman.