

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, June 13, 1945, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. McKee
Mr. Draper
Mr. Evans

Mr. Morrill, Secretary
Mr. Carpenter, Assistant Secretary
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 June 12, 1945, were approved unanimously.

Memorandum dated June 12, 1945, from Mr. Thomas, Director of the Division of Research and Statistics, recommending, for the reasons stated in the memorandum, that Miss Mary Gumbart, an economist in that Division, be granted leave without pay for such time as may be necessary within the three-month period June 16 to September 15, 1945, inclusive. The memorandum stated that Miss Gumbart was a participant in the Board's retirement plan without death benefits and that, therefore, she would not make any contributions to the retirement system for the period of leave without pay.

Approved unanimously.

Letter to Mr. Mangels, Vice President of the Federal Reserve

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Bank of San Francisco, reading as follows:

"In accordance with the request contained in your letter of June 6, 1945, the Board approves the appointment of Gerald W. Richardson as an examiner for the Federal Reserve Bank of San Francisco. Please advise us of the date upon which the appointment becomes effective."

Approved unanimously.

Letter to "The Grafton Savings and Banking Company", Grafton, Ohio, reading as follows:

"The Board is glad to learn that you have completed all arrangements for the admission of your bank to membership in the Federal Reserve System and takes pleasure in transmitting herewith a formal certificate of your membership."

"It will be appreciated if you will acknowledge receipt of this certificate."

Approved unanimously.

Letter to the Sterling National Bank & Trust Company of New York, New York, New York, reading as follows:

"The Board of Governors of the Federal Reserve System, pursuant to the provisions of section 13 of the Federal Reserve Act, authorizes your bank to accept drafts or bills of exchange to an amount (which amount shall include any drafts and bills of exchange accepted by other banks for the account of your bank) not exceeding at any time, in the aggregate, 100 per centum of the paid-up and unimpaired capital stock and surplus of your bank, subject to the provisions of the Federal Reserve Act and the Board's Regulation C issued pursuant thereto. The right is reserved to terminate this authorization upon 90 days' notice to your bank as provided in the Regulation."

Approved unanimously, together with the following letter to Mr. Wiltse, Vice President of the Federal Reserve Bank of New York, it being understood that a copy

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of the letter to the Sterling National Bank & Trust Company of New York would also be sent to the Comptroller of the Currency:

"Referring to your letter of May 17, 1945, and enclosures, relating to the application of Sterling National Bank & Trust Company of New York for permission to accept drafts or bills of exchange to an amount not exceeding at any time, in the aggregate, 100 per centum of its paid-up and unimpaired capital stock and surplus, there is enclosed for transmittal a letter to the national bank advising it that the Board of Governors grants the application. The action was taken in accordance with the recommendation of the Board of Directors of the Federal Reserve Bank of New York. A copy of the letter is enclosed for your files.

"Enclosed also is a copy of the letter addressed to the Comptroller of the Currency advising him of the Board's approval of the application."

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. C. C. C.
Chairman.