

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, June 26, 1945, at 11:00 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 25, 1945, were approved unanimously.

Memorandum dated June 20, 1945, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that the following increases in basic annual salaries of employees in that Division be approved, effective at the beginning of the pay roll period following approval by the Board:

<u>Name</u>	<u>Title</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Nelson, Elsie T.	Clerk	\$1,920	\$2,040
Stevens, Dorothy M.	Clerk-Stenographer	1,560	1,680
Murphy, Mary	Clerk-Typist	1,560	1,680
Steadman, Helen	Clerk-Typist	1,560	1,680
McCormick, Mary P.	Draftsman	1,620	1,740

Approved unanimously, effective July 1, 1945.



6/26/45

-2-

Letter to the board of directors of the "Bank of Dublin, Incorporated", Dublin, Virginia, stating that subject to conditions of membership numbered 1 to 3 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 Richmond. 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 business, such as the power to guarantee the payment of bonds. 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, for transmission through the Federal Reserve Bank of Richmond.

Letter to Mr. Mangels, Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

"This is in reply to your letter of June 12, 1945, relative to the absorption of the Farmers and Merchants National Bank of Eureka, Nevada, by the First National Bank of Nevada.

"This absorption had not been called to our attention prior to receipt of your letter on June 19, since which time the question raised in the last paragraph of your letter has been discussed with representatives of the Comptroller of the Currency. It is understood that



6/26/45

-3-

"permission was given to the First National Bank of Nevada to take over the Eureka bank and establish a branch at that point on June 15, 1945. Your telegram of June 23, 1945, indicates that the branch was established as of June 16, 1945. It is our understanding that the approval of the Comptroller's Office of this branch does not mean any change in the policy, as indicated in the Board's letter to Transamerica Corporation under date of February 14, 1942. It was indicated that this was regarded as a practical solution to a special case, in view of the facts, as recited in your letter, and that it was not regarded as involving any expansion since both banks had been controlled by Transamerica Corporation for several years."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie  
Secretary.

Approved:

W. S. Lewis  
Chairman.