

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, April 4, 1946, at 10:30 a.m.

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

Mr. Carpenter, Secretary
Mr. Morrill, Special Adviser
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 April 2, 1946, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on April 3, 1946, were approved and the actions recorded therein were ratified unanimously.

Telegram to Mr. Fred G. Sherrill, Vice President of the J. G. Boswell Company, Los Angeles, California, reading as follows:

"Board of Governors of the Federal Reserve System has appointed you director of Los Angeles Branch of the Federal Reserve Bank of San Francisco for unexpired portion of term ending December 31, 1946."

Approved unanimously.

Letter to the board of directors of the "Elmer Trust Company", Elmer, New Jersey, stating that, subject to conditions of membership numbered 1 to 6 contained in the Board's Regulation H, the Board

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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 Chicago. The letter also contained the following special comments:

"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. A. H. Williams,
President of the Federal Reserve Bank
of Philadelphia, reading as follows:

"The Board of Governors of the Federal Reserve System approves the application of the Elmer Trust Company, Elmer, 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 and Insurance for the State of New Jersey, for his information.

"It is noted that, subsequent to the examination for membership, the bank has increased its fidelity coverage and the directors have agreed to take corrective action with respect to matters requiring attention as indicated by the report."

Letter to "The Kansas State Bank", Newton, Kansas, reading
as follows:

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"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.

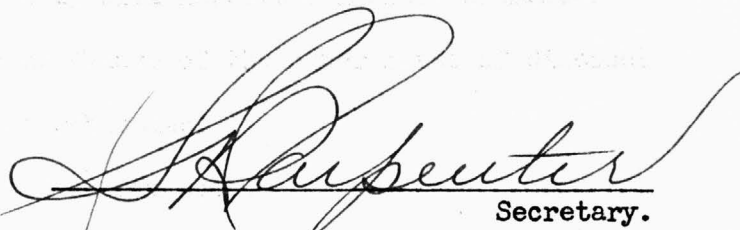
Letter to Mr. L. G. Meyer, Assistant Vice President of the Federal Reserve Bank of Chicago, reading as follows:

"Receipt is acknowledged of your letter of March 29, 1946, advising that the directors had authorized the Bank to assume two-thirds of the cost of providing hospital care and surgical benefits for officers and employees of the Reserve Bank and their dependents under the programs of the Blue Cross Associations of Chicago and Detroit, at an estimated annual cost to the Bank of approximately \$76,000, based on present personnel and assuming 100 per cent enrollment.

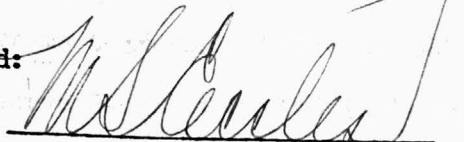
"The Board approves the expenditure under the program as submitted."

Approved unanimously.

Thereupon the meeting adjourned.


Secretary.

Approved:


Chairman.