

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, August 7, 1946, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Draper
Mr. Evans

Mr. Carpenter, Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Chairman

Mr. Vardaman was absent for the reasons stated in the minutes of the Board of Governors of the Federal Reserve System on August 6, 1946.

The action stated with respect to each of the matters herein-after referred to was taken by the Board:

Telegram to Mr. Rounds, First Vice President of the Federal Reserve Bank of New York, reading as follows:

"Board would like to have Horace L. Sanford, Assistant Vice President of your Bank, be a member of the delegation to attend the conference of central bank representatives of the Western Hemisphere. Mr. Sanford will replace Mr. Hammond, of Board's staff, who is unable to attend. It is expected that he will be especially concerned with matters relating to exchange of personnel and information among the central banks of this hemisphere."

Approved unanimously.

Letter to Mr. Gentry, First Vice President of the Federal Reserve Bank of Dallas, reading as follows:

"In accordance with the request contained in your letter of August 1, 1946, the Board of Governors approves the payment of salaries to John Collins Fullmore and James Shiner, porters at the El Paso Branch, at the rate of \$1,620 per annum, effective August 1, 1946."

Approved unanimously.

8/7/46

-2-

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

"Relet August 3, 1946. Board approves appointment of Burrows William Morgan as assistant examiner for Federal Reserve Bank of San Francisco. Please advise effective date and salary rate."

Approved unanimously.

Letter to "The Rush County National Bank of Rushville", Rushville, Indiana, reading as follows:

"The Board of Governors of the Federal Reserve System has given consideration to your supplemental application for fiduciary powers, and, in addition to the authority heretofore granted to act as trustee, executor, administrator, and registrar of stocks and bonds, grants you authority to act, when not in contravention of State or local law, as guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State of Indiana, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

"This letter will be your authority to exercise the fiduciary powers granted by the Board pending the preparation of a formal certificate covering such authorization, which will be forwarded to you in due course."

Approved unanimously.

Letter to the Presidents of all Federal Reserve Banks, reading as follows:

"There have been forwarded to you today under separate cover the indicated number of copies of the following forms, a copy of each of which is attached hereto, for use of State member banks and their affiliates in submitting reports as of the next call date:

8/7/46

-3-

"Number of
Copies

Form F. R. 105 (Call No. 103), Report of Condition of State member bank.

Form F. R. 105b (Revised August 1939), Loans and advances to affiliates and investments in and loans secured by obligations of affiliates.

Form F. R. 105e (Revised November 1943), Publisher's copy of report of condition of State member bank.

Form F. R. 105e-1 (Revised November 1943), Publisher's copy of report of condition of State member bank.

Form F. R. 220 (Revised August 1946), Report of affiliate or holding company affiliate.

Form F. R. 220a (Revised August 1946), Publisher's copy of report of affiliate or holding company affiliate.

Form F. R. 220b (Revised August 1946), Instructions for preparation of reports of affiliates and holding company affiliates.

"Form F. R. 105 is the same as that used in the June 29, 1946 call, except for the omission of Schedules A and B in accordance with the established policy to collect such data only on June and December calls. Forms F. R. 105b, 105e, and 105e-1 are unchanged.

"Minor clarifying changes have been made on forms F. R. 220, 220a, and 220b. On the first two of these forms the words 'par value' have been added in parentheses following the item 'Stock of affiliated bank owned', and dollar signs have been added after the next four items. On form F. R. 220b the words 'par value' have been substituted for the word 'amount' in the second line of the paragraph numbered three. These changes are so small that you may continue to use up any old stock of these forms.

8/7/46

-4-

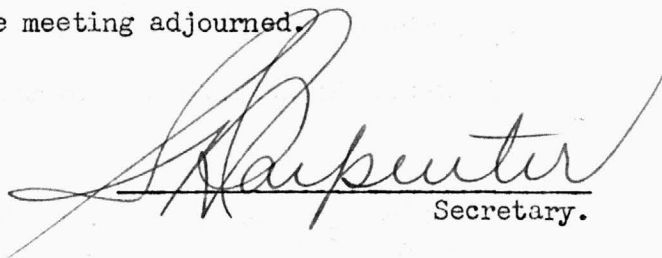
"It is suggested that the distribution of these forms to the State member banks not be made until receipt of telegraphic advice from the Board. Such advice will be sent to you about the time the Comptroller's Office begins to distribute blank forms to national banks."

Approved unanimously.

Memorandum dated August 6, 1946, from Mr. Thomas, Director of the Division of Research and Statistics, requesting that the Board approve an advance of funds in the sum of \$700 for use in helping to meet the expenses of his forthcoming official travel, approved by the Board on April 30, in connection with the conference of central bank representatives of the Western Hemisphere scheduled to be held in Mexico City this month. As security for this advance Mr. Thomas had consented to the deduction from any amount standing to his credit in the Retirement System of the Federal Reserve Banks of any sum due and refundable to him in the event of his failure to account properly for any moneys advanced to him by the Board of Governors.

Approved unanimously.

Thereupon the meeting adjourned.


Secretary.

Approved: 
Chairman.