

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, August 8, 1946, at 10:30 a.m.

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

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

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

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

Memorandum dated August 6, 1946, from Mr. Thomas, Director of the Division of Research and Statistics, submitting the resignation of Mrs. Cora Jean Shupe, a Library Assistant in that Division, and recommending that the resignation be accepted effective, in accordance with her request, at the close of business on August 16, 1946, and that proper lump sum payment be made to her for any unused annual leave remaining to her credit at that time.

The resignation was accepted as recommended.

Letter, prepared for the signature of Chairman Eccles, to Mr. C. E. Cagle, Assistant Director of the Division of Examinations, reading as follows:

"On behalf of the Board I wish to acknowledge your letter of August 1 and to say that the Board has regretfully accepted your resignation as examiner and assistant director of the Division of Examinations, effective October 31, 1946, in accordance with your willingness to continue

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in your present position until that time. You have rendered efficient and loyal service to the Board and to the Federal Reserve System at all times, and your decision to return to private enterprise leaves us no alternative except to accede regretfully to your wishes.

"If occasion should arise in the future in connection with holding company matters when your advice and assistance would be needed, we trust that it may be possible for you to be available for temporary service.

"All the Members of the Board join me in wishing you every success in your future undertakings."

Approved unanimously.

Letter to Mr. Young, President of the Federal Reserve Bank of Chicago, reading as follows:

"The Board of Governors of the Federal Reserve System has considered the recommendations of the Board of Directors of your Bank contained in Mr. Van Zante's letters of July 26, and pursuant to the provisions of Section 19 of the Federal Reserve Act, grants permission to Belmont National Bank of Chicago and Citizens National Bank of Chicago, both of Chicago, Illinois, to maintain the same reserves against deposits as are required to be maintained by reserve city banks, effective with the first weekly computation period beginning after the date of this letter.

"Please advise the respective banks of the Board's action in this matter, calling attention to the fact that such permission is subject to revocation at any time by the Board of Governors of the Federal Reserve System."

Approved unanimously. Messrs. Evans and Vardaman had seen the letter before they left the city and voted for its approval.

Memorandum dated August 7, 1946, from Mr. Thomas, Director of the Division of Research and Statistics, recommending, for the reasons stated therein, that the Board approve (1) an allowance to Mr. Triffin of a per diem of \$10 instead of \$8, in addition to ordinary travel

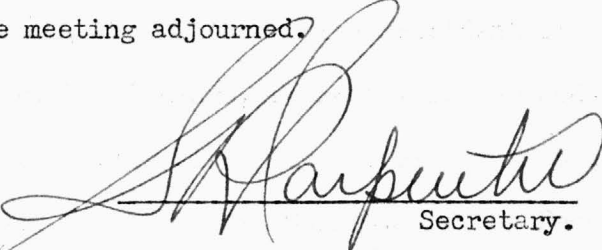
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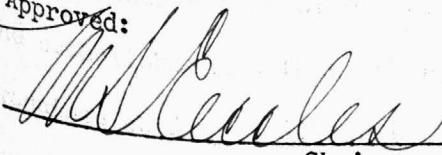
expenses, in connection with his recent trip to Guatemala and the Dominican Republic; (2) an allowance in lieu of subsistence of a per diem of \$12 for the Board's representatives to the central bank conference to be held in Mexico City this month; (3) an allowance to Mr. Thomas, as head of the delegation to the conference in Mexico City for additional amounts not to exceed \$500 to cover other expenses of the delegation, without requiring detailed itemization on the voucher or the furnishing of receipts, such additional expenditures to be reported to the Personnel Committee.

Approved unanimously.

Thereupon the meeting adjourned.


Secretary.

Approved:


Chairman.