

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, August 28, 1946, at 10:30 a. m.

PRESENT: Mr. Draper, Chairman pro tem  
Mr. Evans

Mr. Carpenter, Secretary  
Mr. Thurston, Assistant to the Chairman

Mr. Vardaman was absent on vacation.

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

Telegram to Mr. Stewart, Secretary of the Federal Reserve Bank of St. Louis, stating that the Board approves for the Bank, effective August 29, 1946, a minimum buying rate of one per cent on bankers' acceptances for all maturities, and the establishment by the Bank, without change, of other rates of discount and purchase in its existing schedule.

Approved unanimously.

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

"This is to acknowledge receipt of your letter of August 15 to Mr. Szymczak regarding Mr. Tamagna's work in China. We have noted the extension of Mr. Tamagna's leave to the middle of November to enable him to complete his work with the Central Bank of China, and his plans to return to New York via India, Rome, and London."

Approved unanimously.

Memorandum dated August 27, 1946, from Mr. Bethea, Director of the Division of Administrative Services, recommending, for the reasons stated

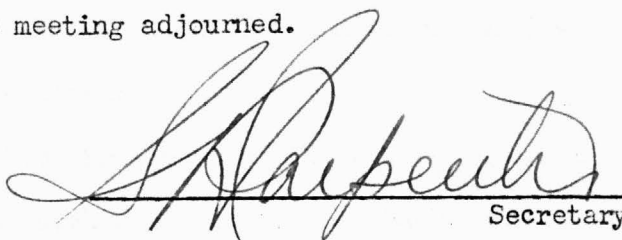
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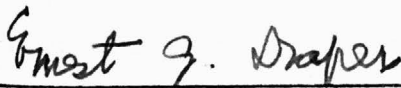
therein, that the Board authorize that Division to operate a reservation service in its Procurement Section on the expanded basis outlined in the memorandum and that the Board increase the existing Office Petty Cash Fund from \$50 to \$300.

Approved unanimously.

Thereupon the meeting adjourned.

  
Secretary.

Approved:

  
Chairman pro tem