

7/9/46
A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, September 6, 1946, at 2:30 p.m.

PRESENT: Mr. Ransom, Vice Chairman
Mr. Draper
Mr. Vardaman

Mr. Carpenter, Secretary

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

Telegrams to Mr. Treiber, Secretary of the Federal Reserve Bank of New York; Mr. Walden, First Vice President of the Federal Reserve Bank of Richmond; Mr. McLarin, President of the Federal Reserve Bank of Atlanta; Mr. Dillard, Vice President of the Federal Reserve Bank of Chicago; Mr. Stewart, Vice President of the Federal Reserve Bank of St. Louis; Mr. Ziemer, Vice President of the Federal Reserve Bank of Minneapolis; Mr. Caldwell, Chairman of the Federal Reserve Bank of Kansas City; and Mr. Mangels, Vice President of the Federal Reserve Bank of San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Bank of San Francisco on September 3, by the Federal Reserve Banks of Atlanta and St. Louis on September 4, and by the Federal Reserve Banks of New York, Richmond, Chicago, Minneapolis, and Kansas City on September 6, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

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Telegrams to Mr. Blair, Secretary of the Federal Reserve Bank of Cleveland, and Mr. Mangels, Vice President of the Federal Reserve Bank of San Francisco, stating that the Board approves for the respective Banks, effective September 7, 1946, a minimum buying rate of one per cent for the purchase of bankers' acceptances, and the establishment by the Banks, without change, of other rates of discount and purchase in their existing schedules.

Approved unanimously.

Telegram to Mr. McCreedy, Vice President of the Federal Reserve Bank of Philadelphia, stating that the Board approves for the Bank, effective September 7, 1946, a minimum buying rate of one per cent for the purchase of 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.

Memorandum dated September 4, 1946, from Mr. Thomas, Director of the Division of Research and Statistics, submitting the resignation of Mrs. Bonnie Blake Anderton, a clerk in that Division, to become effective as of the close of business September 7, 1946, and recommending that the resignation be accepted as of that date and that appropriate payment be made for the accumulated annual leave remaining to her credit at that time.

The resignation was accepted as recommended.

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

"In compliance with the request in your letter of September 4 and your telegram of September 5 the Board approves the opening and maintenance of an account on your books for the Reserve Bank of India subject to the usual terms and conditions upon which you maintain accounts for foreign central banks. It is understood that you will offer participation in this account to the other Federal Reserve Banks."

Approved unanimously.

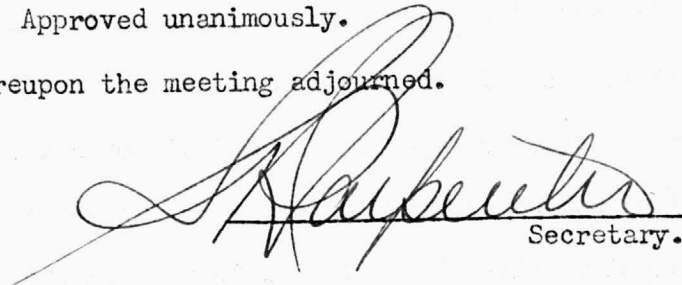
Letter to the Presidents of all the Federal Reserve Banks, reading as follows:

"Reference is made to the Board's letter of June 3, 1942 (S-502, F.R.L.S. #9501), concerning the policy of the Federal Reserve System with respect to giving out information on Regulation V loans.

"It is believed that at the present time there is no objection to supplying, if you so desire, statistical information requested on guaranteed loans under Regulation V, without reference to the War Department, Navy Department, or Maritime Commission, so long, of course, as the data furnished cannot be identified as to any individual borrower."

Approved unanimously.

Thereupon the meeting adjourned.


Secretary.

Approved:


Vice Chairman.