

10/10/46 A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, October 10, 1946, at 10:30 a.m.

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

Mr. Carpenter, Secretary
Mr. Sherman, Assistant 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 October 9, 1946, were approved unanimously.

Memorandum dated October 4, 1946, from Mr. Young, Assistant Director of the Division of Research and Statistics, submitting the resignation of Gerald M. Alter, an economist in that Division, and recommending that the resignation be accepted, in accordance with his request, to become effective at the close of business October 6, 1946, with the understanding that a lump sum payment would be made for annual leave remaining to his credit as of that date.

Approved unanimously.

Memorandum dated October 10, 1946, from Mr. Leonard, Director of the Division of Examinations, recommending (1) that Mr. E. R. Millard be appointed Assistant Director of the Division of Examinations at his

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present salary of \$10,000 per annum, effective November 1, 1946;
 (2) that Mr. George S. Sloan be appointed Assistant Director of the Division of Examinations, effective November 1, 1946, and that his basic salary be increased from \$8,059.80 to \$9,376.50 per annum, effective November 3, 1946; and (3) that the following increases in basic annual salaries of employees in that Division be approved, effective October 20, 1946:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
M. R. Wilkes	Federal Reserve Examiner	\$8,778.00	\$9,077.25
C. C. Hostrup	Federal Reserve Examiner	7,581.00	8,059.80
E. L. Brien, Jr.	Federal Reserve Examiner	6,623.40	6,862.80
W. J. McClelland	Federal Reserve Examiner	6,623.40	6,862.80
J. R. Radford, Jr.	Federal Reserve Examiner	6,384.00	6,623.40
A. N. Thompson	Federal Reserve Examiner	6,144.60	6,623.40

Approved unanimously, with the understanding that Mr. Leonard be authorized to negotiate with Mr. Hugh J. Helmer, an examiner for the Federal Reserve Bank of Chicago, to accept appointment as a Federal Reserve examiner on the Board's Washington staff at a salary of either \$6,862.80 or \$7,102.20. Mr. Helmer would succeed Mr. Sloan as a review examiner.

Telegram to Mr. Swanson, Vice President of the Federal Reserve Bank of Minneapolis, reading as follows:

"Relet October 4. Board approves designation of Frederick M. Gannon, Earl C. Benson and William A. O'Brien as special assistant examiners."

Approved unanimously.

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Letter to Mr. Grady, Federal Reserve Agent of the Federal Reserve Bank of San Francisco, reading as follows:

"In accordance with the request contained in Mr. Earhart's letter of October 4, 1946, the Board of Governors approves the payment of salary to Mr. P. M. Stone, Assistant Federal Reserve Agent, at the rate of \$3,900 per annum, effective October 1, 1946."

Approved unanimously.

Letter to the Federal Deposit Insurance Corporation, Washington, D. C., reading as follows:

"Pursuant to the provisions of section 12B of the Federal Reserve Act, as amended, the Board of Governors of the Federal Reserve System hereby certifies that the Gruver State Bank, Gruver, Texas, became a member of the Federal Reserve System on October 8, 1946, and is now a member of the System. The Board of Governors of the Federal Reserve System further hereby certifies that, in connection with the admission of such bank to membership in the Federal Reserve System, consideration was given to the following factors enumerated in subsection (g) of section 12B of the Federal Reserve Act:

1. The financial history and condition of the bank,
2. The adequacy of its capital structure,
3. Its future earnings prospects,
4. The general character of its management,
5. The convenience and needs of the community to be served by the bank, and
6. Whether or not its corporate powers are consistent with the purposes of section 12B of the Federal Reserve Act."

Approved unanimously.

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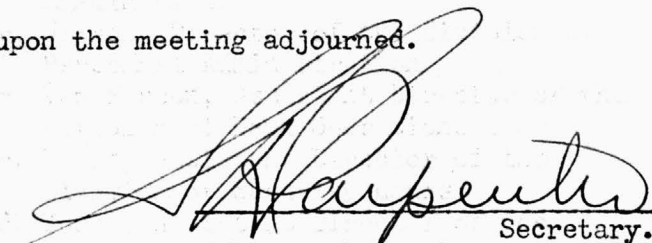
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Telegram to Mr. Volberg, Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

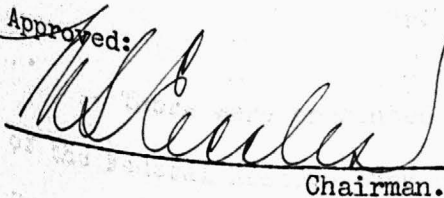
"Relet October fourth. In view your recommendation Board approves establishment and operation of branch at Geneva Avenue and Rio Verde Street, San Mateo County, California, by American Trust Company, San Francisco, California, from November 12 to November 26, 1946, in connection with Grand National Livestock Exposition provided prior approval of appropriate State authorities is obtained and Counsel for the Reserve Bank is satisfied as to legal aspects involved."

Approved unanimously.

Thereupon the meeting adjourned.


Secretary.

Approved:


Chairman.