

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, October 23, 1946.

PRESENT: Mr. Eccles, Chairman
 Mr. Ransom, Vice Chairman
 Mr. Dreper
 Mr. Vardaman

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

The minutes of actions taken by the Board of Governors of the Federal Reserve System on October 25, 1946, were approved unanimously.

Letter to Mr. J. N. Peyton, President of the Federal Reserve Bank of Minneapolis, reading as follows:

"Reference is made to your letter of October 23, 1946, advising of the plan to increase all non-official salaries at the Head Office and the Helena Branch by 10 per cent and requesting authority to exceed maximum annual salaries under the present classification plan to permit this increase.

"In addition to the authority to exceed maximum annual salaries under the personnel classification plan of your Bank contained in the Board's letter of November 13, 1945, the Board authorizes the Federal Reserve Bank of Minneapolis, effective November 1, 1946, to exceed such maximum annual salaries by an amount necessary to permit an increase in the annual salary of each employee, other than an officer, of 10 per cent of his salary on October 31, 1946.

"This authorization is granted as a temporary measure for post war adjustments pending revision of your personnel classification plan."

Approved unanimously.

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

"The Board of Governors approves the changes in the personnel classification plan of the Federal Reserve Bank of Minneapolis as submitted with your letter of October 21, 1946."

Approved unanimously.

Letter to Mr. McLarin, President of the Federal Reserve Bank of Atlanta, reading as follows:

"This refers to your letter of October 10, 1946, regarding the results of the general review made by your bank of all cases in which member banks in your district have been granted authority to accept up to 100 per cent of their capital and surplus or authority to accept drafts or bills drawn to furnish dollar exchange. In this connection, you enclosed copies of letters received by you from five banks indicating their willingness to surrender their authority to accept up to 100 per cent, and you recommend that such authority be rescinded by the Board in these cases.

"In the light of your recommendation, the Board has today rescinded the authority of the following named banks to accept drafts and bills of exchange up to 100 per cent of their capital and surplus, such rescission to become effective February 1, 1947:

"The First National Bank of Valdosta, Valdosta, Georgia

Citizens Bank & Trust Company, Savannah, Georgia

The Atlantic National Bank of Jacksonville, Jacksonville, Florida

The First National Bank of Laurel, Laurel, Mississippi

The First National Bank of Lake Charles, Lake Charles, Louisiana

"There are enclosed letters addressed by the Board to the above banks with respect to this matter; and it will be appreciated if you will promptly transmit them to the banks affected. For your records, there is also enclosed a copy of each such letter."

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Approved unanimously.

Letter to Mr. Eduardo Villasenor, Director General of the Banco de Mexico, Mexico, D. F., Mexico, reading as follows:

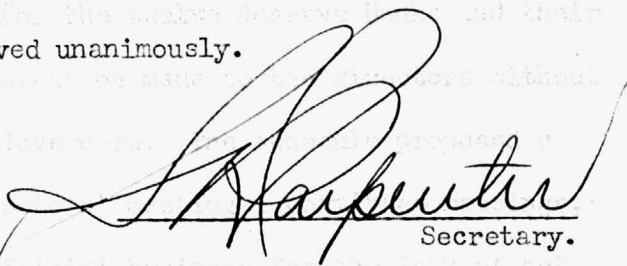
"In accordance with the proposal approved at the recent Mexico City Conference of Central Bank Experts, the Board of Governors has pleasure in accepting membership of the Federal Reserve System on the Permanent Committee of Experts of Central Banks of the American Continent. It believes that this Committee in discharging the functions which were envisaged for it by the Conference can perform an extremely useful role in promoting the interchange of information and personnel among the central banks of the Hemisphere. The Board will therefore take every opportunity to facilitate the Committee's work.

"As the representatives of the Federal Reserve System on this Committee, the Board has designated the following persons:

"As member: Mr. Woodlief Thomas, Director of the Division of Research and Statistics, Board of Governors of the Federal Reserve System;

As alternates: Mr. J. Burke Knapp, Assistant Director of the Division of Research and Statistics, Board of Governors of the Federal Reserve System, and Henry C. Wallich, Chief, Foreign Research Division, Federal Reserve Bank of New York."

Approved unanimously.


Secretary.

Approved:


Chairman.