

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, September 29, 1947.

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

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Morrill, Special Adviser

Minutes of actions taken by the Board of Governors of the Federal Reserve System on September 26, 1947, were approved unanimously.

Memorandum dated September 26, 1947, from Mr. Thomas, Director of the Division of Research and Statistics, submitting the resignation of Miss Anna E. Garrick as a clerk-stenographer in that Division, and recommending that the resignation be accepted, effective, in accordance with her request, at the close of business on September 22, 1947, and that appropriate payment be made for any unused annual leave remaining to her credit at that time.

Approved unanimously.

Telegram to Mr. Wellman, Deputy Chairman of the Federal Reserve Bank of San Francisco, reading as follows:

"Reurtel September 24 on request of Bank of America to participate in forthcoming election of Class B director, the Board requests that you address a letter to the Bank of America requesting the following information:

"1. The names of directors elected at the 1947 annual meeting of the bank's stockholders.

"2. The number of bank shares owned by each director at the time of 1947 election.

"3. The names of the bank management proxy committee for the year 1947.

9/29/47

- 2 -

"4. The number of shares voted at the 1947 election.

"5. The number of shares voted by the bank management proxy committee for the year 1947.

"6. The number of share proxies received by the bank management proxy committee for the year 1947.

"7. Whether or not the bank management proxy committee held and voted proxies covering the Transamerica owned or controlled shares of the bank in 1947. If so, the number of such shares so voted. If not, the names of the persons who voted such Transamerica owned or controlled shares, the number of such shares voted, and for whom such shares were voted in the election of directors."

Approved unanimously.

Telegram to Mr. Gilbert, President of the Federal Reserve Bank of Dallas, stating that, subject to conditions of membership numbered 1 and 3 contained in the Board's Regulation H, the Board approves the application of the "Security State Bank", Littlefield, Texas, for membership in the Federal Reserve System, effective if and when the bank is duly authorized to commence business by the appropriate State authorities, and for the appropriate amount of stock in the Federal Reserve Bank of Dallas. The telegram requested that the Federal Reserve Bank advise the applicant bank of the Board's approval of the application and conditions of membership prescribed, together with necessary instructions as to the procedure for accomplishing membership, and stated that a letter containing detailed advice regarding such approval would be forwarded to the applicant bank through the Reserve Bank. The telegram contained the following additional statement:

"Applicant should be advised that it may not undertake the exercise of trust powers without obtaining permission of Board of Governors."

Approved unanimously.

9/29/47

- 3 -

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

"Your telegram September 25. This confirms Governor Szymczak's telephoned advice that Board has approved your proposed reply to Bank for International Settlements expressing no objection to two million dollar credit by that Bank to Central Bank of Turkey."

Approved unanimously.

Letter addressed to Mr. A. M. Miller, President, Wichita Falls Clearing House Association, The First National Bank of Wichita Falls, Wichita Falls, Texas, reading as follows:

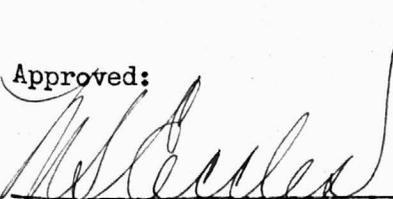
"Members of the Board and Messrs. Morrill and Thurston have received your letter of September 16, 1947, with which you enclosed a copy of the resolution adopted by the Wichita Falls Clearing House Association with respect to reimbursement by the Federal Reserve Banks to their member banks of postage and other transportation costs on cash items sent direct to other Federal Reserve Banks and branches.

"Mr. Gilbert, President of the Federal Reserve Bank of Dallas, has forwarded to the Board a copy of his letter of September 18, 1947, to you in which he presented the principal considerations which prompted the adoption of this procedure by all of the Federal Reserve Banks on a uniform basis. If you have any further questions regarding the matter, you may be assured that Mr. Gilbert will be glad to discuss them with you."

Approved unanimously.


Secretary.

Approved:


Chairman