

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, October 2, 1947.

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

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

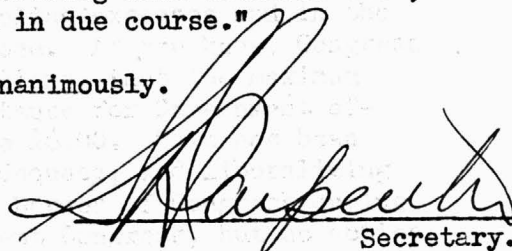
Minutes of actions taken by the Board of Governors of the Federal Reserve System on October 1, 1947, were approved unanimously.

Letter to "The First National Bank of Eldorado", Eldorado, Texas, reading as follows:

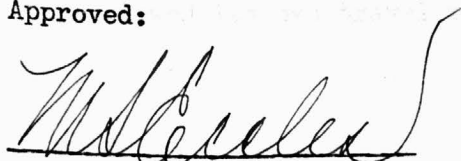
"The Board of Governors of the Federal Reserve System has given consideration to your application for a specific fiduciary power, and grants you authority to act, when not in contravention of State or local law, as executor and trustee of the will and estate of W. A. Davis, deceased, the exercise of such right to be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

"This letter will be your authority to exercise the fiduciary power granted by the Board pending the preparation of a formal certificate covering such authorization, which will be forwarded to you in due course."

Approved unanimously.


 Secretary.

Approved:


 Chairman.