

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, January 14, 1948.

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 January 13, 1948, were approved unanimously.

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

"Retel January 13 Board approves effective January 15, 1948, rate of 2-1/2 per cent on advances to individuals, partnerships, and corporations other than member banks under last paragraph of Section 13 and minimum buying rate of 1-1/4 per cent on bankers' acceptances. Otherwise Board of Governors of Federal Reserve System approves establishment by your Bank, without change, of rates of discount and purchase in Bank's existing schedule, advice of which was contained in your telegram dated January 13. Since purchases and sales of Treasury bills are made under authority of the Federal Open Market Committee at rates established by the Committee, no action by Reserve Banks and Board is necessary with respect to such rates."

Approved unanimously.

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

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"Retel January 13 Board approves effective January 15, 1948, rates of 1-1/4 per cent on discounts and advances under Sections 13 and 13a except advances to individuals, partnerships, and corporations other than member banks under the last paragraph of Section 13; 1-3/4 per cent on advances under Section 10b; and minimum buying rate of 1-1/4 per cent on bankers' acceptances. Otherwise Board of Governors of Federal Reserve System approves establishment by your Bank, without change, of rates of discount and purchase in Bank's existing schedule, advice of which was contained in your telegram dated January 13. Board will announce change at 6:00 PM, EST."

Approved unanimously.

Memorandum dated January 13, 1948, from Mr. Nelson, Director of the Division of Personnel Administration recommending John E. Horbett and John C. Franzoni, Assistant Director and Technical Assistant, respectively, of the Division of Bank Operations, and Kenneth A. Kenyon, Assistant Federal Reserve Examiner of the Division of Examinations, for attendance at the session of the Graduate School of Banking at Rutgers University during the summer of 1948. The memorandum also recommended that these members of the staff be granted the additional leave and reimbursement for transportation and other expenses incident to their attendance at the 1948 session at the Graduate School of Banking on the basis outlined in the Board's letter of February 3, 1947 (S-957).

Approved unanimously.

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Letter to Mr. Gidney, President of the Federal Reserve Bank of Cleveland, reading as follows:

"Thank you for your letter of January 9, 1948, advising of the reappointments of the officers of the Federal Reserve Bank of Cleveland and its branches for terms of one year each commencing as of January 1, 1948, with the exception of the President and First Vice President whose terms of office are governed by statute. It is noted that the firm of Squire, Sanders and Dempsey was re-appointed as counsel for the Bank for the first four months of 1948."

Approved unanimously.

Letter to Mr. Fulton, Vice President of the Federal Reserve Bank of Cleveland, reading as follows:

"In accordance with the request contained in your letter of January 7, 1948, the Board approves the designation of the following employees as special assistant examiners for the Federal Reserve Bank of Cleveland:

<u>Head Office</u>	<u>Cincinnati Branch</u>	<u>Pittsburgh Branch</u>
C. M. Bernhardt	John Biermann, Jr.	R. K. Allshouse
Chris Cox	Lester Dieringer	O. N. Heuer
George Hancox	Howard Marsh	C. A. Powell
E. F. Kipfstuhl	Clifford Miller	
	R. P. Oettinger	
	Cletus Palmer	

"Appropriate notations have been made in the Board's records of the names reported as deletions."

Approved unanimously.

Letter to Mr. Walter F. Ryan, Clearance Officer, Division of Statistical Standards, Bureau of the Budget, reading as follows:

"Attached are two copies each of letters sent to the Comptroller of the Currency and the Federal

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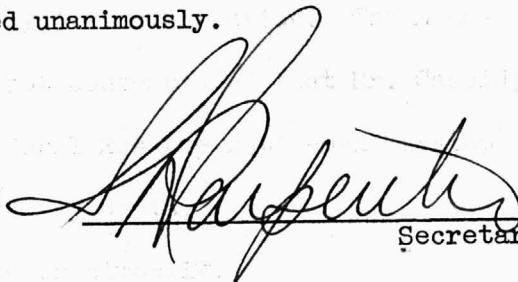
"Deposit Insurance Corporation requesting their cooperation in the compilation, by counties, of (1) demand deposits of individuals, partnerships, and corporations, and (2) time deposits of individuals, partnerships, and corporations, of all commercial banks in the United States as of December 31, 1947. A copy of your application, Form 37, is also attached.

"As indicated in the application, no form of report is needed; each bank concerned would be asked to submit, in letter form or in some other appropriate way, a list of the counties in which it has one or more offices, together with the amount of each of the two classes of deposits in each county. According to the Board's records, there are 274 commercial banks from which supplementary reports would be requested; this figure is made up of 60 national banks, 30 State member banks, 172 insured nonmember banks, and 12 noninsured banks. As you doubtless know, each bank submits a consolidated condition report covering its head office and all branches, without distinction as to city or county location of the various offices.


"The data are desired largely for the purposes of general area analyses. The desired data will also provide an important background for studies of certain aspects of the banking structure in which the Board is vitally interested.

"Your early approval of the above request will be appreciated."

Approved unanimously.


Secretary.

Approved:


Chairman.