Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, June 30, 1948.

PRESENT: Mr. Evans
Mr. Vardaman
Mr. Clayton

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

Mr. Carpenter reported that the Comptroller of the Currency would issue a call on July 2, 1948, on all national banks for reports of condition as of the close of business on June 30, 1948, and that, in accordance with the usual practice and the Board's letters of May 13, 1948, and June 22, 1948, a call would be made on July 2 on behalf of the Board of Governors of the Federal Reserve System on all State member banks for reports of condition as of June 30, 1948.

The call to be made on behalf of the Board on July 2, 1948, was approved unanimously.

Memorandum dated June 25, 1948, from Mr. Carpenter recommending the transfer of Miss Mabel E. Wike, a page in the Division of Administrative Services, to the Secretary's Office as a file clerk, with an increase in her basic salary from $1,756 to $1,954 per annum, both effective July 11, 1948. The memorandum also stated that Mr. Bethea concurred in the transfer.

Approved unanimously.
Memorandum dated June 28, 1948, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the temporary appointment of Henry Tate, a laborer in that Division, be extended on a temporary indefinite basis without change in his present basic salary of $1,690 per annum, effective July 6, 1948. The memorandum also stated that it was contemplated that Tate would become a member of the Federal Reserve retirement system.

Approved unanimously.

Memorandum dated June 25, 1948, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the temporary appointment of Mrs. Dorothy R. Mosher, a charwoman in that Division, be extended on a temporary indefinite basis without change in her present basic salary of $1,690 per annum, effective July 3, 1948. The memorandum also stated that it was contemplated that Mrs. Mosher would become a member of the Federal Reserve retirement system.

Approved unanimously.

Letter to "The City National Bank of Centralia", Centralia, Illinois, reading as follows:

"The Board of Governors of the Federal Reserve System has given consideration to your application for fiduciary powers, and grants you authority to
"act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of Illinois, the exercise of all such rights 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 powers 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, for transmission through the Federal Reserve Bank of St. Louis.

Memorandum dated June 30, 1948, from Mr. Vest, General Counsel, recommending, for the reasons stated in the memorandum, that $5,000 be added to the item of Traveling Expenses in the 1948 non-personal budget for the Legal Division.

Approved unanimously.

[Signature]

Secretary.

Approved:

[Signature]

Member.