

7/28/48  
 Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, July 28, 1948.

PRESENT: Mr. McCabe, Chairman  
 Mr. Eccles  
 Mr. Evans  
 Mr. Vardaman

Mr. Carpenter, Secretary  
 Mr. Sherman, Assistant Secretary  
 Mr. Thurston, Assistant to the Board

Minutes of actions taken by the Board of Governors of the Federal Reserve System on July 21, 1948, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on July 22, 23, 26, and 27, 1948, were approved and the actions recorded therein were ratified unanimously.

Letter to Mr. Lawson, Comptroller, First of Boston International Corporation, 67 Milk Street, Boston, Massachusetts, reading as follows:

"Receipt is acknowledged of your letter of July 19, 1948, with which was transmitted a report of condition of First of Boston International Corporation as at the close of business June 30, 1948.

"Reference is made to the Board's letter of July 29, 1937, which amended, effective September 1, 1937, the agreement entered into May 11, 1935 by the Corporation with the Board to provide that the Corporation shall maintain reserves against deposits received in the United States in the percentages required by law to be maintained by member banks of the Federal Reserve System located in central reserve cities. It is observed from Schedule 10, page 3 of the report, that the reserve required to be carried against net demand deposits has been computed at 20%, although such reserve was advanced to 24% effective June 11, 1948. However, it is noted from the schedule that cash eligible for use as reserve was more than adequate to provide for the reserve presently required to be maintained."

Approved unanimously.

7/28/48

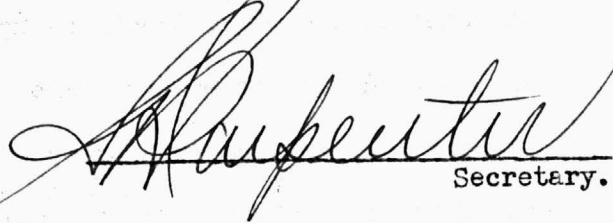
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Letter to the "National Bank of Commerce of Pine Bluff", Pine Bluff, Arkansas, reading as follows:

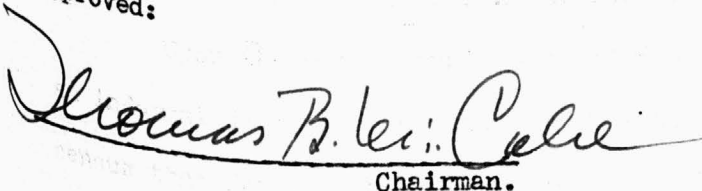
"The Board of Governors of the Federal Reserve System has given consideration to your application for fiduciary powers, and grants you authority to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, 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 Arkansas, 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 Fed-  
eral Reserve Bank of St. Louis.

  
Secretary.

Approved:

  
Chairman.