

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, November 8, 1948.

PRESENT: Mr. McCabe, 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 Board

Minutes of actions taken by the Board of Governors of the Federal Reserve System on November 5, 1948, were approved unanimously.

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

"In accordance with your telephone request, which is to be confirmed by letter, the Board of Governors extends to December 8, 1948, the time within which the Commercial State Bank of Melvin, Melvin, Illinois, may accomplish termination of its membership under the waiver of six months' notice granted on June 8, 1948."

Approved unanimously.

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

"Reference is made to Mr. Van Zante's letter of October 25, 1948, submitting the application of the State Bank of Carthage, Carthage, Indiana, for permission to exercise fiduciary powers.

"In view of the Reserve Banks' recommendation and the information submitted, the Board of Governors of the Federal Reserve System grants the applicant permission, under the provisions of its condition of membership numbered 1, to exercise the fiduciary powers now or hereafter authorized under the terms of its charter and the laws of the State of Indiana.

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"You are requested to advise the State Bank of Carthage, Carthage, Indiana, of the Board's action."

Approved unanimously.

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

"This refers to your letter of October 29, with which you enclosed an advertisement of an automatic electric table model roaster. You asked whether or not such an article is a listed article within the meaning of Regulation W.

"The classification 'cooking stoves and ranges designed for household use' listed in Group B of Part 1 of the Supplement to Regulation W includes such table model roasters and cookers if the cash price as defined in Section 8 (h)(7) is \$50.00 or more."

Approved unanimously.

Letter to the Presidents of all Federal Reserve Banks reading as follows:

"At the joint meeting of the Presidents' Conference and the Board of Governors on October 5, 1948, there was agreement that in the event a Federal Reserve Bank is requested by the Treasury to absorb any fiscal agency expenses which have been generally regarded as reimbursable, the Federal Reserve Bank so requested should immediately communicate the facts to the Chairman of the Committee on Fiscal Agency Operations and to the Board of Governors. It was understood that the Chairman of the Committee would promptly submit the matter to the full Committee which, in conjunction with the Director of the Board's Division of Bank Operations, would discuss it with the Treasury in an effort to reach a mutually satisfactory agreement.

"If it should become necessary for the Treasury to seek a deficiency appropriation from Congress in order to make full reimbursement, which the Treasury would be compelled to do if it had performed the service itself, it was agreed that the case would be considered on its merits and before a final decision was reached the question should be reviewed jointly by the Board of Governors and the Conference of Presidents.

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"In reaching this agreement it was also understood that the same general procedure would be followed if similar requests were received from any other department or agency of the Government for which the Federal Reserve Banks act as fiscal agents."

Approved unanimously.

Letter to the Presidents of all Federal Reserve Banks reading as follows:

"There have been forwarded to you today under separate cover the indicated number of copies of the following forms, a copy of each of which is attached, for use of State member banks and their affiliates in submitting reports as of the next call date:

Number of  
copies

- Form F. R. 105 (Call No. 110), Report of Condition of State member banks.
- Form F. R. 105b (Revised August 1939), Loans and advances to affiliates and investments in and loans secured by obligations of affiliates.
- Form F. R. 105e (Revised May 1948), Publisher's copy of report of condition of State member bank.
- Form F. R. 105e-1 (Revised May 1948), Publisher's copy of report of condition of State member bank.
- Form F. R. 220 (Revised August 1946), Report of affiliate or holding company affiliate.
- Form F. R. 220a (Revised August 1946), Publisher's copy of report of affiliate or holding company affiliate.
- Form F. R. 220b (Revised August 1946), Instructions for the preparation of reports of affiliates and holding company affiliates.

"The proposed forms are the same as those used on June 30, 1948 with the exception of a minor clarifying change on form F. R. 105. The parenthetical inset in item 1 of Schedule F, Time deposits of individuals, partnerships, and corporations, has been changed to read 'including \$ \_\_\_\_\_ deposits accumulated for payment of personal loans and which are not deducted in Schedule A'."

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Approved unanimously, with the understanding that the letter would not be sent until the forms referred to therein were printed and ready for distribution.

  
Secretary.

Approved:

  
Chairman.