

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, June 8, 1949.

PRESENT: Mr. Eccles, Chairman pro tem.
Mr. Draper
Mr. Vardaman
Mr. Clayton

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Morrill, Special Adviser

Minutes of actions taken by the Board of Governors of the Federal Reserve System on June 7, 1949, were approved unanimously.

Letter to The Farmers Deposit National Bank of Pittsburgh, Pittsburgh, Pennsylvania, reading as follows:

"The Board of Governors of the Federal Reserve System has given consideration to your supplemental application for fiduciary powers, and grants you authority to act, when not in contravention of State or local law, as trustee, executor, administrator, guardian of estates, assignee, receiver, and committee of estates of lunatics. The exercise of these powers, in addition to those heretofore granted to act as registrar of stocks and bonds 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 Pennsylvania, shall 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.

Letter to Mr. W. D. Fulton, Vice President of the Cincinnati

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Branch of the Federal Reserve Bank of Cleveland, reading as follows:

"This will acknowledge receipt of your letter of June 1 with which you enclosed pertinent records in connection with Regulation W investigations of the following registrants:

Youngs Furniture Company, Leesburg, Ohio,
Murphy Motors, Cincinnati, Ohio,
National Liquidating & Collection Company,
Dayton, Ohio,
Kelley Car Company, Dayton, Ohio.

"It is noted that the Board of Director of the Cincinnati Branch resolved that the cases be sent here, without recommendation, for whatever action the Board may deem appropriate. The enclosures referred to and the minutes of the disciplinary conferences have been read with interest and the question of further action at this time, if any, will receive careful consideration.

"The Board wishes to express its appreciation to you and those of your organization who handled these troublesome cases. It is evident that a great deal of thoughtful and well planned effort was expended in these cases.

"A copy of this letter is being forwarded to Mr. Wilbur T. Blair at Cleveland."

Approved unanimously.

Letter to Mr. McLarin, President of the Federal Reserve Bank of Atlanta, reading as follows:

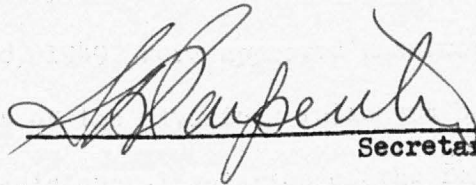
"Reference is made to your letter of May 16, 1949, concerning the purposes for which the special fund of \$25,000, which was included in your 1949 budget in the Bank and Public Relations function, is to be used.

"It is noted that the Directors of your Bank have approved a figure of \$15,000 in lieu of the \$25,000 originally submitted and that they felt this revised amount would cover certain projects of a similar nature. It is also noted that it is probable the cost of these projects may be greater or that additional projects or needs may arise, in which event the sum of \$15,000 may have to be revised.

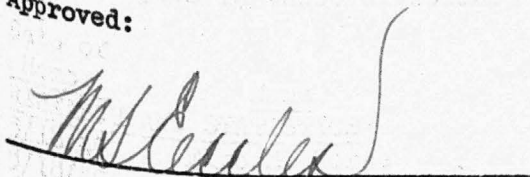
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"The Board accepts the revised figure of \$15,000 as submitted and appropriate notations are being made in the Board's records, with the understanding that if any expansion of this program is contemplated which would result in expenses of more than \$15,000, the matter will be submitted to the Board in advance."

Approved unanimously.


Secretary.

Approved:


Chairman pro tem.