

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, August 18, 1949.

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

Mr. Carpenter, Secretary  
Mr. Hammond, 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 August 12, 1949, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on August 15, 16, and 17, 1949, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated August 15, 1949, from Mr. Thomas, Director of the Division of Research and Statistics, recommending the appointment of Mrs. Anne Campbell Sencindiver as a draftsman in that Division on a temporary basis for a period not to exceed six months, with basic salary at the rate of \$3,727.20 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination.

Approved unanimously.

Letter to Mr. J. H. Gales, Secretary pro tem. of the Federal Reserve Bank of St. Louis, reading as follows:

"The Board of Governors approves the payment of

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"salary to Dale M. Lewis as an officer of the Federal Reserve Bank of St. Louis with the title of Assistant Vice President at the rate of \$7,500 per annum for the period from August 15, 1949, to May 31, 1950, inclusive."

Approved unanimously.

Telegram to Mr. Wilbur, Federal Reserve Agent at the Federal Reserve Bank of San Francisco, reading as follows:

"Reference Stone's telegram of August 15 concerning form of limited voting permit to be issued to Transamerica Corporation authorizing it to vote stock of First National Bank of Arizona. You are authorized to include in the permit the sentence suggested by Counsel for your Bank, adding at the end of such sentence the words 'unless such holding company affiliate also applies for and obtains a voting permit.'"

Approved unanimously.

Letter to The First National Bank of Zanesville, Zanesville, Ohio, 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 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 trustee, 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 Ohio, 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."

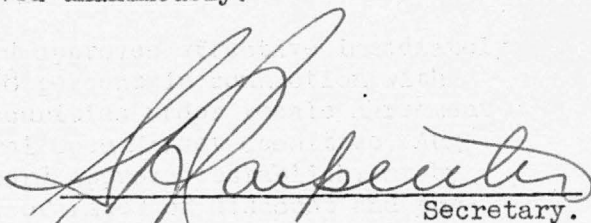
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Approved unanimously, for transmission through the Federal Reserve Bank of Cleveland.

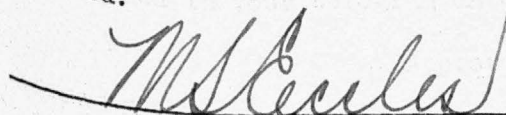
Telegram to Mr. Knoke, Vice President of the Federal Reserve Bank of New York, reading as follows:

"Your telephone message and wire August 17 and 18. Following consultation with Treasury and State, Board approves your expressing no objection to credit of approximately \$5 million by Bank for International Settlements to Bank Nationale de Belgique on August 18 and similar operation on August 23."

Approved unanimously.

  
Secretary.

Approved:

  
Chairman pro tem.