

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, October 3, 1949.

PRESENT: Mr. McCabe, Chairman  
Mr. Eccles  
Mr. Szymczak  
Mr. Draper  
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 September 30, 1949, were approved unanimously.

Memorandum dated October 3, 1949, from Mr. Horbett, Assistant Director of the Division of Bank Operations, recommending that the resignation of Mrs. Maria Jo Peterson, a clerk in that Division, be accepted to be effective, in accordance with her request, at the close of business October 21, 1949.

Approved unanimously.

Letter to Mr. S. C. Beise, Executive Vice President, Bank of America National Trust and Savings Association, San Francisco, California, reading as follows:

"This refers to your letter of September 22, 1949, addressed to Mr. Brayton Wilbur, Chairman of the Board of the Federal Reserve Bank of San Francisco, in which it was requested that the Bank of America National Trust and Savings Association be supplied with the necessary formal papers to enable it to participate in the forthcoming election of Class A and Class B directors of the Federal Reserve Bank of San Francisco.

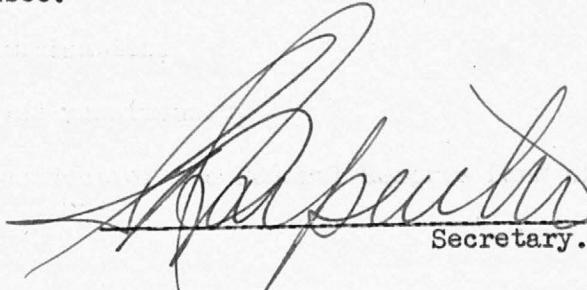
"The question of the eligibility of your bank to participate in such elections has again been reviewed by the

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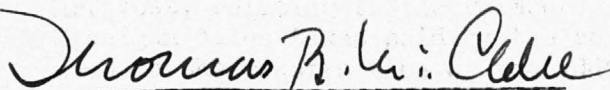
"Board. On the basis of all pertinent information now before it, the Board sees no reason to reach a conclusion different from that indicated in the Board's letter of October 17, 1947, to Mr. Carl F. Wente, Senior Vice President of your bank, namely, that your bank is affiliated with Transamerica Corporation within the meaning of that provision of section 4 of the Federal Reserve Act which provides that 'whenever any two or more member banks within the same Federal Reserve district are affiliated with the same holding company affiliate, participation by such member banks in any such nomination or election shall be confined to one of such banks, which may be designated for the purpose of such holding company affiliate.' Accordingly, since Transamerica Corporation has designated The First National Bank of Portland, Portland, Oregon, as the affiliated bank to participate in nominations and elections of Class A and Class B directors of the Federal Reserve Bank of San Francisco, Group One, the Board has instructed the Federal Reserve Bank of San Francisco that the Bank of America National Trust and Savings Association should be considered to be ineligible to participate in the forthcoming nomination and election."

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



Secretary.

Approved:



Chairman.