

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, December 16, 1949.

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

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 December 15, 1949, were approved unanimously.

Telegrams to the Federal Reserve Banks of Boston, New York, Philadelphia, Chicago, St. Louis, Kansas City, and San Francisco stating that the Board approves the establishment without change by the Federal Reserve Banks of Kansas City and San Francisco on December 13, by the Federal Reserve Bank of St. Louis on December 14, by the Federal Reserve Banks of New York and Philadelphia on December 15, 1949, and by the Federal Reserve Banks of Boston and Kansas City today of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated December 12, 1949, from Mr. Nelson, Director of the Division of Personnel Administration, stating that Mrs. Phyllis Stewart, secretary to Mr. Nelson, had filed an application for retirement under the Board Plan of the Federal Reserve Retirement System, effective January 1, 1950.

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Noted.

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

"It is desired that the regular annual reports of holding company affiliates on Form F.R. 437 be obtained for the year ending December 31, 1949, or for the holding company affiliate's latest fiscal year if it differs from the calendar year. Accordingly, please request each holding company affiliate which has its principal executive office in your district, and which holds a general voting permit, to file such a report in duplicate with your Bank not later than February 1, 1950. However, if the annual audit of any such holding company affiliate by public accountants has not been completed by that date, the holding company may, if it so desires, await the completion of the audit, provided that its report to the Board is filed as soon as practicable thereafter.

"Please inform us as to the number of copies of Form F.R. 437 which your Bank will need, in excess of its present stock, in obtaining the reports of holding company affiliates in your district. The form has not been revised.

"It is requested that the annual reports of the holding company affiliates for 1949 be obtained and processed by your Bank in the same manner as the previous annual reports of holding company affiliates. This contemplates that one copy of each report will be forwarded to the Board immediately after receipt by your Bank, to be followed as soon as practicable by such additional data and explanations as you may find it necessary to obtain from the respective holding company affiliates to complete or correct their reports. It is contemplated also that, when your Bank has analyzed and reviewed the reports of examination by the supervisory authorities of the banks and their affiliated organizations in each group, and has completed the review of each report filed by a holding company affiliate, a copy of the memorandum relating to the review will be forwarded to the Board, together with any recommendations, comments, or suggestions which you may have regarding each case."

Approved unanimously.

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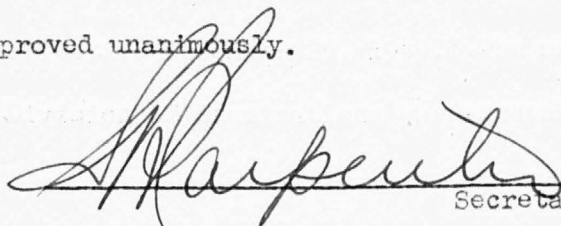
Letter to Mr. Earhart, President of the Federal Reserve Bank of San Francisco, reading as follows:

"Referring to your letter of December 1, 1949, there is no objection to your Bank's engaging the services of an architect to prepare preliminary plans for a proposed addition to the rear of the Salt Lake City Branch building and for modernization of the present heating and ventilating equipment and replacement of the roof, all as described in your letter."

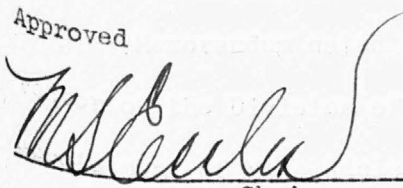
Approved unanimously.

Memorandum dated December 12, 1949, from Mr. Nelson, Director of the Division of Personnel Administration, recommending that expenses necessary for a Christmas Party for employees to be held on December 21, 1949, between the hours 4:00 and 7:00 p.m. be approved and that the budget of the Division of Personnel Administration be increased in an appropriate amount to cover such expenses estimated to be approximately \$754.00.

Approved unanimously.

  
Secretary.

Approved

  
Chairman pro tem.