INDEX TO MINUTES
OF
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1950
KEY TO INDEX

Branch Banks, Domestic, FRBanks and Foreign, see Branch Banks
Consumer Credit, see Regulations, Board of Governors, W
Directors of FRBanks and Branches, see Directors
Guarantee of War Loans, see War Loans
National Banks are listed under heading National Banks
Section 32 of Banking Act of 1933, see Relations with Dealers in Securities
Securities Exchange Act, see Securities Exchange Administration
State Banks are listed under State Member Banks, Membership and Non-member Banks
INDEX
1950

"A"

Acceptances, bankers:
FRBank of New York purchases for foreign central banks increased 9/19 1281

Accounting manual:
Revised copy sent to FRBanks, 1951 budgets to be submitted in accordance with 8/24 1130

Ackermann, H. A., Regulation X, views re 10/26 1631

Addresses:
Agnew, A. C., Vice President and General Counsel at FRBank of San Francisco, speech before convention of American Institute of Banking at Salt Lake City, objections to political aspects of, letter to Mr. Wilbur 6/6 715
Board members and staff, procedure for handling requests to be submitted by Mr. Thurston and Mr. Carpenter 10/13 1546
Board of Governors, expenses for distribution, policy to be reviewed in executive session 10/25 1617
Board members, policy re talks during next few months, discussion of 10/27 1639

Administrative Services Act and Reorganization Act No. 18, applicability to Board, discussion of question with Mr. Staats and desire of Board for letter from President 6/26 842

Administrator of General Services, letter to be prepared for President to send to on reorganization plan and exemption of Board from Federal Property and Administrative Services Act 3/16 348

Advertisements:
Boston Safe Deposit and Trust Company, Boston, Mass., proposed form of advertisement re Common Trust Fund A, views re 8/14 1091

Affidavits:
Bank of America NT&SA, civil and criminal contempt proceedings against, affidavits of Messrs. McCabe and Carpenter approved, those of Messrs. Millard, Hill, and Gidney to be sent to Mr. Townsend for hearing on July 5 7/3 897
Carpenter, S. R., resolution re voting permits to be issued to Transamerica Corporation to comply with Court order 7/11 940

Affiliates:
Union Properties, Inc., increase in carrying value of investment of Union Bank of Commerce Company, Cleveland, Ohio 5/31 692
Air conditioning:
FRBank of Kansas City, expenditure for completion of system approved

Alaska:
Regulation W, application to, advice to FRBanks
Reserves of national banks in, report on H.R. 7340 to amend section 5192 of Revised Statutes
Statehood bill, H.R. 331, amendment to require national banks to become members of FRSystem, letter to Senator O'Mahoney

Aldrich, Winthrop W., suggested amendment to section 5200 of Revised Statutes to permit loans on gold on same basis as those secured by Government securities

Allyn, Ellery, President of National Association of Insurance Commissioners, present at conference in Washington re Regulation X enforcement program

Amberg, Harold V., First National Bank of Chicago, Ill., information re hearings on bank holding company bill sent to

American Banker:
Retirement System, article re investments, discussion of how information reached press

American Bankers Association:
Assignment of Claims Act of 1940, amendment to protect financing institutions on defense loans, advice to Mr. Needham re need for Bank holding company bill, amendments suggested during hearings on Proposed amendments outlined by Mr. Vest Committee on Government Borrowing, recommendations to Treasury on refunding operations Regulations W and X, answers sent to questions presented by Treasury financing, statement of Committee on Government Borrowing re Treasury position, discussion at meeting of FAC Two-day maximum deferment schedule for cash items, to be discussed with representatives before adoption To be discussed with President before announcement Voluntary agreements, discussion of proposed plans, Mr. Cravens to be advised of conversation with Mr. Correa, Special Assistant to Attorney General Voluntary program to restrain credit, statement of Mr. Powell American Economic Association, meeting in Chicago to be attended by Mr. Hinshaw and Miss Lichtenberg
American Federation of Government Employees:
Union membership and activities, and Board's procedures for handling grievances, advice to Mr. Iler
American Finance Conference, Chicago, Ill., Regulation W, reply to letter from Mr. Rogers
American Institute of Banking:
Number of bank officers and employees by counties, reply to letter from Mr. Larson
Statistics for State member banks and FRBanks, to be prepared and sent to, advice to Mr. Larson
American Retail Federation:
Regulation W, letter of appreciation to President Jones for assurance of cooperation in defense effort
Angell, Homer D., Regulation W, Amendment No. 1, copy of letter to Mr. Haller sent to

Annual reports:
Board to Congress, advice re contents and value sent to Director Lawton of Budget Bureau
Responsibility of Division of Research and Statistics for
Copies to be sent to Speaker of House of Representatives and President of Senate
Escrow and Loan Service Co., Inc., Pasadena, California, report to be requested while voting permit is pending
First National Exchange Bank of Roanoke, Va., inclusion of information re earnings on common trust funds and value of assets, question referred to FRBank of Richmond
Holding company affiliates (Form FR 437), for 1950, advice to FRBanks re
Wisconsin Bankshares Corporation, Milwaukee, Wis., to be obtained on FR 437

Appraisal guides:
Designation for Regulation W, information re sent to FRBanks
Kelley Blue Book Official Guide, reprimand to Mr. Kelley because of statement on post card re designation
Reply to Mr. Kelley re designation of certain issues and question of sending out corrections to subscribers
Additional amount for cars with overdrive or automatic transmission as extra equipment, advice re determining maximum credit values
National Used Car Dealers Association, designation of guide and explanatory statement of Regulation W, advice to Mr. Meffley
Official Automobile Guide, delay in publication, matter to be discussed by FRBank of Chicago with Mr. Meffley
Appraisal guides: (continued)

Statement to be published in FRBulletin

Arango, Luis Angel, advice re plans of Messrs. Grove and Alter for mission to Colombia

Arizona:

Small loan statute, Regulation W should have precedence over State law

Assessments:

Federal deposit insurance law, draft of bill to amend, report sent to Bureau of the Budget with statement re proposed changes

Copies of letter sent to Presidents of FRBanks and members of FAC for confidential information

Chairman McCabe requested to testify at hearings on Legislation re, views of Chairman McCabe expressed re statement to be made before Senate Banking and Currency Committee

S. 2822 to amend Act, draft of testimony to be given by Chairman McCabe before Senate Committee on Banking and Currency approved

Amendment to Federal Deposit Insurance Act, copy of letter from Bureau of the Budget to FDIC read and discussed, Board's position re supervision of banks to be discussed later

S. 2822, to amend Federal Deposit Insurance Act, payment of interest to Treasury rather than to FRBanks and provision to establish banking and checking accounts discussed, staff to study matters and submit recommendations

S. 2822, FDIC Bill, hearings on, Chairman McCabe to request Assistant Director of Budget Bureau to send copy of letter expressing views to Chairman Spence of House Banking and Currency Committee

S. 2822, Budget Bureau to send letter to Chairman Spence re desired revision of bill to be in accordance with President's program

FRBanks for expenses of Board for last half of 1950

FRBanks for expenses of Board for first half of 1951

Assignments of Board members:

Recommendations of Chairman McCabe to be submitted

Norton, Edward L., real estate credit regulation

No objection to recommendations, but views of absent members to be considered

To be considered further in executive session, item of veterans problems to be dropped from list

Eccles, M. S., none to be made because of plans for resignation, statement re

Assignments approved

Review in February of every other year or when membership of Board changes
Assignments of Board members: (continued)

Discussion in connection with procedure for placing matters on docket for discussion

Association of Reserve City Bankers:
Two-day maximum deferment schedule, to be discussed with representatives before adoption
Two-day maximum deferment, meetings to be held before effective date, discussion at Presidents' Conference

Atomic Energy Commission:
Durant Insulated Pipe Company, East Palo Alto, California, application for loan to finance Atomic Energy Commission Contract, views re acceptance requested by Controller

Attorney General:
Bank of America NT&SA, applications to convert twenty-two banks to branches, Chairman McCabe to discuss matter with
Conversion of 21 Transamerica controlled banks into branches of, question to be discussed by Chairman McCabe with, in view of proceeding against Transamerica
Court injunction to delay opening of branches, advice to Mr. Bergson and to Mr. McGrath re defiance of order and recent developments
Question of 21 branches, further conversations with Mr. Bergson re, views re meaning of statement to be read to Mr. Giannini by Secretary Snyder

Bergson, Herbert A., Assistant, reply to Mr. Giannini to be discussed by Mr. Townsend with
Defense Production Act, Board to consult with Mr. McGrath in performing functions re Regulations V and X
Executive Order 10161, re Defense Production Act of 1950, Mr. Vest designated liaison officer for procedures, advice to
Gold, price for purchases and sales by Treasury, opinion not to be asked re
Regulation W, adoption of, advice re enforcement procedure, comments requested
Regulation W, complaint filed by K-F Distributors and others against Board, Attorney General, and others, Mr. Townsend suggested as Special Assistant to handle matter, advice requested
Regulation X, enforcement program, copy of outline sent to for comments
S. 2569, for relief of First National Bank in Richmond, California, enactment favored, advice to Mr. Peyton Ford
Attorney General: (continued)

Voluntary agreements, statement to be submitted to, discussions to be held by FAC with American Bankers Association

Discussions with Mr. Correa re

Discussions of Chairman McCabe with Messrs. McGrath and Ford, no objection to meetings of bankers for discussion, draft of letter to be sent to Chairman McCabe approved

Meetings to be held re, letters from Office re, copies sent to FRBanks

Auditing:

FRBank of Dallas, need for strengthening of function, discussion of Chairman McCabe with Mr. Parten, Mr. Millard to discuss question of successor for Mr. Novey with Mr. Parten

Audits:

Directors' audits and examinations of trust departments, interpretation of section 8 of Regulation F re time of, advice to FRBank of New York

FRBank of Kansas City, copy of examination report left for information of Chairman and directors, meetings of Auditor with Executive Committee and plans for strengthening Auditing Department noted, comments requested

FRBank of San Francisco, copy of examination report presented to directors, staff of Auditing Department to be increased

State member banks, procedures to be reviewed to include information re defalcations, advice to FRBanks

Automobiles:

Purchase of new Pontiac Sedan and sale of Dodge Sedan to highest bidder approved

R. L. Polk & Co. statistical reporting service on sales of new passenger, subscription for two months approved

Terms under consumer credit regulation discussed

Consumer credit terms, discussion at Board meeting of down payment and maximum maturity

Awards:

Board personnel from foreign governments, consent of Congress for acceptance requested, letter to Secretary of State

Eccles, M. S., from Paraguay, permission for acceptance requested

Grove, David L., from Ecuador, permission for acceptance requested

Pilger, Mrs. Mildred Eileen, from Great Britain, permission for acceptance requested

Szymczak, M. S., from Poland and Belgium, permission for acceptance requested
Awards: (continued)

William A. Jump Memorial Award, no candidate from staff of Board suggested

William A. Jump Memorial Award, no candidate to be named for, advice to Committee

"B"

Baldwin, Charles E., Jr., reimbursement for expenses re consultation on amendment to Regulation X approved

Bank for International Settlements:

Annual General Meeting, Mr. Tamagna to attend as Board’s representative

Dollar credits, extension of, FRBank of New York authorized to act on without prior consultation with Board except in policy cases

FRSystem representation on Board of, discussion of memorandum from Messrs. Thomas and Marget re question, Mr. Szymczak and staff to give further consideration to matter

Loans on gold, FRBank of New York authorized to make

Bankers associations:

Luncheons given by Board for those visiting Washington, continuing authority for payment of costs

Banking quarters:

Baltimore Branch, status of building program

Bank of York, Alabama, proposed investment to construct new building approved

Birmingham Branch, status of building program

Buffalo Branch, status of building program

Charlotte Branch, status of building program

Cincinnati Branch, proposed alterations, to be considered in long-range program, information requested

No objection to expenditure for alterations

Status of building program

Citizens State Bank, Puyallup, Washington, proposed increase in investment in banking premises approved

Commerce Union Bank, Nashville, Tenn., additional investments in bank premises approved, decision re permanent site for Columbia branch to be reached as soon as possible

Denver Branch, status of building program

Deposit Guaranty Bank & Trust Company, Jackson, Miss., additional investment in bank premises approved

Detroit Branch, status of building program

El Paso Branch, status of building program

FRBank of Boston, deferment of building program discussion

Plans for addition to and renovation of existing building, substantial curtailment in program to be made

Pages
2/3  145
11/21  1845
12/21  2089
5/16  624
3/23  373
5/26  679
3/10  319
3/10  315
8/3  1046
2/6  146
8/3  1046
8/3  1046
3/24  382
7/11  933
8/3  1046
4/18  483
10/5  1420
8/3  1046
5/2  561
8/3  1046
8/3  1046
8/3  1048
9/12  1238
Banking quarters: (continued)

FRBank of Boston: (continued)

Addition and modernization of present building necessary, discussion, matter to be considered further

Authorization for making final plans and specifications for complete building program, bids to be submitted to Board before letting of contract, advice to Mr. Erickson

No change in authorization re building program

FRBank of Chicago, no objection to increase of electrical capacity for lighting and office machines

No objection to expenditure for installation of standby oil burning equipment

Deferment of building program, discussion

FRBank of Cleveland, modernization of elevators, to be considered in long-range program, information re requested

No objection to expenditure for modernization of elevators

FRBank of Kansas City, expenditure for completion of air conditioning system approved

FRBank of Minneapolis, no objection to construction of coin vault and expenditure

FRBank of Philadelphia, addition of two floors and installation of air conditioning equipment approved

Question of proceeding with building program

FRBank of Richmond, no objection to securing firm bids on final plans and specifications for addition to building

Building program, question of continuing with, to be discussed by Mr. Vardaman with Mr. Rust

Contract for addition to building to be awarded on basis of lowest bid

No objection to purchase of Palmieri lot

No objection to replacements of fixed machinery and equipment and construction of new vault

FRBank of St. Louis, Nugent property, items of expenditure to be charged to Profit and Loss, advice re

FRBank of San Francisco, preparation of preliminary plans for improvements authorized

Purchase of adjoining property at cost of $3,000 approved

Building program to be considered further, discussion

Alterations and additions, expenditures approved

Minimum needed construction to be approved, not superseded by S-1220

FRBanks, construction not to be undertaken except in emergency cases, no objection to making preliminary plans, advice to FRBanks

FRBanks and branches, status of present and contemplated building programs, memorandum of Mr. Leonard discussed, Mr. Vardaman to discuss Jacksonville and Richmond needs with Chairman Neely and Mr. Rust
Banking quarters: (continued)

FRB Branch banks:

Legislation, additional authority for, Chairman McCabe to discuss matter with Senator Robertson 1/10 34

Additional authority for, letter to be prepared for Senate Banking and Currency Committee re-queston increase, draft to be sent to Bureau of the Budget for clearance 1/13 51

Legislation to modify existing limitations upon cost, draft bill sent to Bureau of the Budget 1/23 86

Bill to increase limitation to $25,000,000, draft sent to Chairman of Senate and House Com-mittees on Banking and Currency 2/23 234

Proposed increase in limitation, draft of bill S. 3105 sent to Senator Robertson for intro-duction 2/24 239

Bill to increase limitation on cost, introduced by Senator Robertson 3/1 260

S. 3105 to increase limitation on cost, reported out by Senate Banking and Currency Committee, discussion of provision included in 3/7 292

S. 3105 to increase authorization for construction, revision of language in new provision to be brought to attention of Senator Douglas 3/10 312

S. 3105 passed by Senate, question of form of bill to be discussed by Chairman McCabe with Chairman Spence of House Banking and Curr-ency Committee 4/25 508

H.R. 7895 to increase amount to be spent on, Messrs. Vest, Thomas, and Leonard authorized to testify at hearing 6/13 748

H.R. 7895 to increase authority for construction, no objection by Budget Bureau, discussion of program in light of 8/3 1047

H.R. 7895 to increase authorization, tabled in House Report to Bureau of the Budget 9/12 1237

Federal Trust Company, Newark, N. J., additional investment in bank premises for purchase of property adjoining Springfield Avenue Branch approved 6/29 863

First Trust & Savings Bank of Kankakee, Ill., expenditure for remodeling and new equipment approved 8/10 1083

Granite Trust Company, Quincy, Mass., no objection to removal of branch in South Weymouth, Mass., to new building 1/10 37

Houston Branch, status of building program 8/3 1046

Industrial Trust Company, Providence, Rhode Island, no objection to removal of branch in Bristol, R. I., to new building 4/7 420

Jacksonville Branch, vault wall and doors, advice re required thickness 4/4 407
Banking quarters: (continued)

Jacksonville Branch: (continued)

Need for building program to be discussed by Mr. Vardaman with Chairman Neely 8/3 1047
Bids to be obtained for construction 8/10 1077
Contracts to be approved after examination of material 9/12 1235
Acceptance of low bids approved 9/14 1268

Lake View Trust and Savings Bank, Chicago, Illinois, expenditure for remodeling and redecorating premises approved 7/14 946

Los Angeles Branch, question of deferment of building program 8/3 1047
Addition not to be constructed at present, advice to Mr. Earhart 12/7 1971

Louisville Branch, question of proceeding with building program 8/3 1047

Nashville Branch, status of building program 8/3 1046

Oklahoma City Branch, status of building program 8/3 1046

Omaha Branch, no objection to purchase of garage property adjoining building 2/21 230
No objection to purchase of property for addition to present building 6/20 810

Status of building program 8/3 1046

Peoples Savings Bank and Trust Company, Wilmington, North Carolina, additional investment for purchase of adjoining real estate approved 12/6 1952

Pittsburgh Branch, addition to, Mr. Gidney requested to come to Washington to discuss question 3/23 374

Plans for building to be discussed by Messrs. Vardaman, Gidney, Kossin, and architect of FR Bank of Cleveland 5/1 546

Question of proceeding with building program 8/3 1047

Portland Branch, status of building program 8/3 1046

Provident Savings Bank and Trust Company, Cincinnati, Ohio, proposed increase in investment in bank premises approved 5/3 567

Salt Lake City Branch, status of building program 8/3 1046

San Antonio Branch, status of building program 8/3 1046

Seattle Branch, status of building program 8/3 1046

Public open house to be held, reply to invitation to attend 11/1 1661

Washington Loan and Trust Company, Washington, D. C., additional investment in bank premises for installing new electric wiring approved 5/26 685

Additional investment, permission granted for write off of amount over three-year period 12/12 1997

Ypsilanti Savings Bank, Ypsilanti, Michigan, no objection to expenditure for remodeling bank premises 1/10 38

Bankruptcy Act, S. 88 to amend, favorable report sent to Bureau of the Budget 3/10 319

Beckwith, Kenneth R., Regulation W, seasonal nature of automobile business, advice to Senator Flanders 12/5 1942
Beckworth, Lindley, Regulation W, reply to letter from Mr. Bryan, President of First National Bank, Bryan, Texas, sent to Mr. Bryan 11/24 1851

Bell, E. J., Bell Machine Company of Oshkosh, Wis., V-loan guarantees, letter re availability for financing of defense production contractors reply to Senator Wiley 12/28 2125

Beloit (Wisconsin) Association of Commerce:
Regulations W and X, reply to protests against terms sent to Senator McCarthy 12/4 1939

Better Business Bureaus, Inc.:
Regulation W, program for adopting voluntary standards and cooperation with Board and FRBanks, letter to Mr. Nyborg 9/15 1278

Advertising standards, letter of appreciation sent to Mr. Nyborg 10/10 1463

Bissell, Richard M., Jr., ECA, discussion of report on Treasury-central bank relations with foreign countries 11/10 1723

Board of Governors:
Accounting procedures, Mr. Grady of Price, Waterhouse and Co. to be employed to make survey of 1/20 79

Survey to be made by Mr. Paul Grady, advice re arrangements for 2/10 173

No change in general principle but some changes in details suggested by Price, Waterhouse report to be adopted 10/25 1618

Administrative Services Act and Reorganization Plan 18, applicability to, discussion of question with Mr. Staats, Bureau of the Budget 4/25 504

Annual report, responsibility of Division of Research and Statistics for 6/30 870

Annual report for 1949, approved, copies to be sent to Speaker of House of Representatives and President of Senate 8/2 1044

Assignments of Board members for primary consideration, recommendations of Chairman McCabe to be submitted 9/1 1179

Norton, Edward L., real estate credit regulation, assigned to 9/1 1179

No objection to recommendations, but views of absent members to be considered 9/5 1189

To be considered further in executive session, item of Veterans problems to be dropped from list 9/8 1200

Assignment of subjects for initial consideration 9/12 1240

Discussion in connection with procedure for placing matters on docket 12/18 2042

Automobiles, purchase of new Pontiac Sedan and sale of Dodge Sedan to highest bidder approved 5/3 563

Questionnaire returned to Senator Byrd 12/6 1954
Board of Governors: (continued)

Budget:

1950, discussion at Board meeting
1950, approved after discussion of methods and procedures of preparation, Price, Waterhouse & Co. to be employed to survey Board's accounting procedures
1951, memorandum of instructions and sample copies of forms for use in preparation approved
1951, approved

<table>
<thead>
<tr>
<th>Item Description</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1950, discussion at Board meeting</td>
<td>1/19</td>
<td>68</td>
</tr>
<tr>
<td>1950, approved after discussion of methods and procedures of preparation</td>
<td>1/20</td>
<td>78</td>
</tr>
<tr>
<td>Price, Waterhouse &amp; Co. to be employed to survey Board's accounting procedures</td>
<td>10/2</td>
<td>1378</td>
</tr>
<tr>
<td>1951, memorandum of instructions and sample copies of forms for use in</td>
<td>12/22</td>
<td>2090</td>
</tr>
<tr>
<td>preparation approved</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1951, approved</td>
<td></td>
<td></td>
</tr>
<tr>
<td>To be increased to cover cost of luncheon for savings bond drive</td>
<td>3/15</td>
<td>336</td>
</tr>
<tr>
<td>To be increased to cover cost of projector, screen, microphone, and lighted</td>
<td>4/26</td>
<td>533</td>
</tr>
<tr>
<td>easel for conventional charts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>To be increased to cover cost of private telephone wire for Chairman McCabe</td>
<td>7/28</td>
<td>1027</td>
</tr>
<tr>
<td>To be increased to cover cost of plaque for Mr. Morrill and its unveiling</td>
<td>12/18</td>
<td>2040</td>
</tr>
<tr>
<td>Board Members Section, to be increased to cover payment to Mrs. Clayton</td>
<td>3/7</td>
<td>292</td>
</tr>
<tr>
<td>Increased to cover 1950 expenses</td>
<td>8/25</td>
<td>1134</td>
</tr>
<tr>
<td>To be increased to cover cost of luncheon, reception, and resolution for Mr.</td>
<td>11/28</td>
<td>1872</td>
</tr>
<tr>
<td>Morrill</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Counsel's office, books and subscriptions item of 1950 budget increased</td>
<td>10/13</td>
<td>1511</td>
</tr>
<tr>
<td>Division of Administrative Services:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>To be increased to cover cost of Chairmen's Conference meeting in Washington</td>
<td>1/6</td>
<td>18</td>
</tr>
<tr>
<td>To be increased to cover costs of survey of Board's accounting procedures by</td>
<td>2/10</td>
<td>174</td>
</tr>
<tr>
<td>Mr. Grady</td>
<td></td>
<td></td>
</tr>
<tr>
<td>To be increased to cover cost of film projection equipment</td>
<td>3/16</td>
<td>350</td>
</tr>
<tr>
<td>To be increased to cover reimbursement to Department of Agriculture for use of</td>
<td>4/17</td>
<td>479</td>
</tr>
<tr>
<td>photographic equipment and services of camera man in connection with making of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Reserve film</td>
<td></td>
<td></td>
</tr>
<tr>
<td>To be increased to cover expense of equipping Room 1202 for projection and</td>
<td>8/3</td>
<td>1046</td>
</tr>
<tr>
<td>conference room and fees for Mr. Persina, consultant</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increased to cover cost of luncheon in connection with swearing-in of Messrs.</td>
<td>8/25</td>
<td>1134</td>
</tr>
<tr>
<td>Norton and Powell as Board Members</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increased to cover 1950 expenses</td>
<td>8/25</td>
<td>1134</td>
</tr>
<tr>
<td>To be increased to cover costs of informal reception for Messrs. Norton and</td>
<td>9/1</td>
<td>1186</td>
</tr>
<tr>
<td>Powell</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses of Real Estate Credit Office to be paid by until submission of budget</td>
<td>9/8</td>
<td>1203</td>
</tr>
<tr>
<td>of new organization</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Board of Governors: (continued)
Budget: (continued)
Division of Administrative Services: (continued)
To be increased to cover cost of dinners, entertainment, etc., for Chairmen's Conference in New York
To be increased to cover expenses of Mr. Cellier for preliminary showing of film on FRSystem
To be increased to cover removal of one tennis court and paving of area
Division of Bank Operations:
To be increased to cover payments to Mr. Grady in connection with report re FRBank accounting procedure
Item for telephone and telegraph expenses to be increased
Salary of Mr. Pawley to be charged to during work on Regulation W
Division of Examinations:
To be increased to cover cost of printing examination report forms
To be increased to cover cost of reimbursing FRBank of Richmond for services of Mr. Wayne
Division of International Finance, approved
To be increased to cover employment of consultant to work on statement re Treasury-central bank relations in foreign countries
Division of Personnel Administration:
To be increased to cover cost of reimbursing FRBank of Philadelphia for services of Mr. Hilkert
To be increased to cover cost of Christmas Party
Division of Research and Statistics:
Increase to cover additional personnel required for revision of index of industrial production approved
Disbursements for Professor Robbins authorized from consultant and travel funds
To be increased to cover cost for planning supplementary surveys re purchases of new homes and consumer durable goods
To be increased for items of Telephone and Telegraph and Stationery and Supplies
Costs of single survey of dwelling houses to be covered by amount provided for other monthly surveys
Division of Selective Credit Regulation, approved for 1951, funds in Divisions of Bank Operations and Administrative Services and Office of Real Estate Credit for consumer and real estate credit and V-loan program to be turned over to
Board of Governors: (continued)

Budget: (continued)

Office of Real Estate Credit:
To be increased to cover services of Mr. Phelan prior to establishment of new Division
Approved for 1950
Procedure approved for
Procedure, simplified to be adopted as suggested in Price, Waterhouse report

Secretary's Office:
To be increased to cover costs of microfilming minutes of Board, FOMC, Chairmen's Conference, and indexes
Item for stationery and supplies for 1950 increased
Items for Printing and Binding and for Stationery and Supplies to be increased

Solicitor's Office:
Increase in item of traveling expenses in 1949 budget approved
Increase in travel item for 1950 budget approved
1950 budget for furniture and equipment to be increased by $1,000
Increase in travel expense and miscellaneous items approved
Increases for traveling expenses, telephone and telegraph, stationery and supplies, and furniture and equipment approved

Building:
Exemption of Board's building from reorganization plan, letter to Administrator of General Services to be prepared for signature of President
Not under General Services Administration, statement of Mr. Larson
Assurance from General Services Administration that reorganization plan does not apply to
Garage, parking spaces, statement by Mr. Evans and recommendations to be made
Garage, West door and West court gate to be opened during working hours
Maintenance, statement of Mr. Evans re inspection and and recommendations to be made re garage and cafeteria
Projection and conference room, Room 1202 to be equipped for, project approved and budget of Division of Administrative Services to be increased to cover expenses, including fees for Mr. Persina
Space available for use of Mr. Gordon Gray for short period
Board of Governors: (continued)

Building: (continued)

Space to be provided for Gordon Gray Committee for short period
7/6  920
Stock room and Procurement Section, no reason for separation of
10/25 1619
Tennis courts, removal of one and paving of area approved
11/30 1906

Building equipment:
Projector, screen, microphone, and lighted easel for conventional charts, purchase approved, budget to be increased to cover costs
4/26  533

Cafeteria:
Effect of draft of bill to create Government corporation to operate cafeterias on Board
4/28  544
Expenses of operating and suggestion for admitting limited number from another agency
9/26 1316

Central statistical section, study to be made of suggestion in Price, Waterhouse report
10/25 1618
Central stenographic section, study of suggestion in Price, Waterhouse report to be made
10/25 1618

Controller, Secretary of Board to act as, plan to be reviewed after six months
10/25 1614

Destruction of records, list submitted to National Archives
6/30 880

Division of Administrative Services, duties of Director and procedure approved
10/25 1616

Division of Bank Operations:
Regulation W activities to be taken over by Division of Selective Credit Regulation
12/18 2035

Division of International Finance:
Creation of, discussion, matter to be considered further
6/16  788
Organization to be completed, memorandum to be prepared for approval
6/23  828
Organization, staffing, and budget of new division, memorandum of Mr. Marget approved
6/30  866

Coordination of work between Division of Research and Statistics and, memorandum of Messrs. Thomas, Young, and Marget approved
6/30  868

Additional information on organization and effect of change on work of Board's staff, advice to FRBanks
7/7  925

Facilities employed by Board for foreign economic intelligence information, memo on
12/8  1980

Division of Personnel Administration, duties of Director defined and procedures of Division approved
10/25 1615

Division of Research and Statistics:
Reorganization approved
2/28  254
Coordination of work between Division of International Finance and, memorandum of Messrs. Thomas, Young, and Marget approved
6/30  868
Duties and responsibilities outlined in letter to FRBanks
7/7  925
Board of Governors: (continued)

Division of Selective Credit Regulation:
To be established with Mr. Phelan as Director, Regulations W and X to be handled by
Establishment approved

Divisions not to be regarded as being attached to or under jurisdiction of a particular Board member

Expenses:
Assessment on FRBanks for last half of 1950
Assessment on FRBanks for first half of 1951
Lunches, dinners, employees, use of messengers, distribution of speeches and articles, etc., to be reviewed in executive session to determine rules and procedures
Purchase of projector, screen, microphone, and lighted easel for conventional charts approved, budget to be increased to cover costs
Fair employment practices, statement of procedures approved
Procedures for informing employees re Executive Order No. 9980, advice to Civil Service Commission

Federal Property and Administrative Services Act of 1949 and Reorganization Plan No. 18, not applicable to Board, memorandum and draft of letter for use by President sent to Bureau of the Budget

Federal Reserve film, photographic equipment and services of camera man to be loaned in connection with, reimbursement to be made to Department of Agriculture

Files, Dewey Decimal System, elimination to be considered
Film projection equipment, purchase from Paul L. Brand & Son approved

Insurance:
Group life policy, renewal approved, advice to Aetna Life Insurance Company, Washington, D. C.
Group life plan, to be included in, advice to Aetna Life Insurance Company

Law Library, use by Veterans Education Appeals Board approved
Loyalty Board, membership, appointment of members and alternates approved

Appointments of Messrs. Youngdahl, Horbett, and Koch on

Meetings:
Docket, procedure for placing matters on, approved
Procedure in connection with presentation of matters for discussion approved
Schedule, discussion of possible change in days, to be considered when all members present

Members:
Addresses, policy during next few months, discussion
Board of Governors: (continued)

Members: (continued)

Assignments, to be considered further in executive session, item of veterans problems to be dropped from list

Assignment of subjects for initial consideration
(See supra Assignments)

Chairman, not required to sign Minutes of Board

Chairman, to be relieved of pressure, other members to handle all subjects under assignments as much as possible

Clayton, Lawrence, payment to Mrs. Clayton of sum after death of, approved

Draper, E. G., to continue to serve as member of Personnel Committee until appointment of new member of Board

Eccles, M. S.:
Assignments, none to be made because of plan to leave Board in February, statement re

Award from Government of Paraguay, consent of Congress for acceptance requested

Bank of America, in favor of filing petition against acquisition of 21 banks

Legislative program to be submitted to Congress in November, views on

Memorandum from Comptroller of the Currency re branches of Bank of America, given by Mr. Vinson in 1945 to, question of putting into record, favored by

Permanent authority for FRBanks to purchase Government securities directly from Treasury desired, discussion at FAC meeting

Regulation W, terms proposed by Mr. Evans approved

Reserve requirements, increase in, statement re timing

Resignation, plan to leave Board in February, statement re

Salaries at FRBanks of New York and Chicago, memorandum re proposed increases

Small business legislation, opposition to S. 3625 and S. 2965 and statement re form preferred in Bimson plan

Statement re means of combating inflation, at meeting of FAC

To arrange deposit of check to Mrs. Clayton

Transamerica proceeding, not to return to stand to put memorandum from Comptroller in record

Two-day maximum deferment for cash items, opposed to postponement of effective date

Evans, R. M.:
Appointment as member of Personnel Committee
Board of Governors: (continued)
Members: (continued)

Evans, R. M.: (continued)
Bank holding company legislation, attendance at special meeting to discuss revised bill 4/15 465
Building maintenance, statement re inspection and recommendations to be made re garage and cafeteria 9/26 1316
Consumer and real estate mortgage credit, work on program to be done in consultation with 7/18 959
Division of International Finance, opposed to creation of 6/16 788
Member of committee to study expenses of FRBanks 7/6 916
Memorandum from Comptroller of the Currency re branches of Bank of America given to Mr. Eccles by Mr. Vinson, in favor of putting into record 10/20 1564
Report on progress of Transamerica case 3/16 345
Reserve requirements, increase favored, statement 10/20 1557
Small business legislation, statement to be made by Chairman McCabe approved 6/21 815
To attend hearings of House Banking and Currency Committee to answer questions re consumer and real estate credit and defense loans 7/21 986
Hearings on Defense Production Act of 1950, report on testimony and questions re margin requirements 7/28 1024
Towle matter, meeting with directors of Helena Branch and Mr. Groth to discuss, statement to Mr. Morrill 6/2 703
Wartime protection of records, to handle integration of program with Board and other Government agencies 10/19 1553
Group life insurance to be applicable to McCabe, Thomas B.: 10/19 1552
Affidavit re Bank of American NT&SA approved 7/3 897
Attendance at meeting of directors of FRBank of Cleveland 6/20 800
Auditing function of FRBank of Dallas, discussion with Chairman Parten 5/9 581
Bank holding company bill, position to be taken in discussion with Mr. Delano 4/19 485
Meetings with Senator Robertson and subcommittee for discussion of amendments 5/2 555
Budgetary control of expenses of FRBanks, appointment of committee to study problems, statement to be made to Presidents 6/7 726
Housing legislation, request to testify before Senate Banking and Currency Committee, statement to be submitted, draft to be prepared 2/10 168
Board of Governors: (continued)
Members: (continued)
McCabe, Thomas B.: (continued)

In favor of petition to enjoin Bank of America from acquiring assets of 21 banks
Interest rates on FHA insured mortgages, reduction to 4-1/4 per cent opposed, letter to Mr. Foley re
Investment procedure of retirement system, statement to make to Presidents re future plans
Statement at Presidents Conference
Legislative program, to discuss with Senator Robertson
Managing officers of FRBranch banks, development of, suggestions to be discussed with Chairman of Presidents Conference and Chairmen of FRBanks
Private telephone line to be installed between cottage in Maine and FRBank of New York during vacation, expense to be paid by Board and budget item to be increased to cover
Report on developments in open market
Small business legislation, to attend conference arranged by Budget Bureau
Meeting with Messrs. Snyder, Sawyer, and Hise to discuss President's message, further discussion to be held
Statement re S. 3625, H.R. 8565, and H.R. 8566 in reply to inquiry from Mr. Vardaman about Board's position on
Willing to testify if coordinated testimony to be given by Government agencies and if appearance possible after representatives of other agencies, to advise Mr. Staats
Statement on conversations with Mr. Delano and Mr. Pierotti on approval of branches for Bank of American NT&SA
Statement on bank holding company bill, S. 2318, prepared for presentation to Senate Banking and Currency Committee
Testimony to be given before Senate Committee on Banking and Currency on S. 2822 to amend Federal Deposit Insurance Act
To attend meeting in office of Senator Robertson on revised bank holding company bill
To attend meeting of Senator Robertson's subcommittee to discuss proposed amendments to substitute bank holding company bill
To determine how discussion with FRBanks on appointment of Presidents and First Vice Presidents should be initiated
Board of Governors: (continued)

Members: (continued)

McCabe, Thomas B.: (continued)

To discuss with Attorney General the application of Bank of America NT&SA to convert twenty-two banks to branches 4/16 470

To meet informally with members of executive committee of National Association of Supervisors of State Banks following luncheon with Board 4/25 507

To meet with Secretary Snyder to review open market policies 7/18 957

To testify on S. 2318, bank holding company bill 3/16 343

To testify on small business legislation on June 27 6/23 828

Treasury financing, statement of Board's position made at meeting of FAC 5/16 611

Unable to attend Annual General Meeting of Bank for International Settlements 5/16 624

Norton, Edward L.:  

Luncheon in connection with swearing-in of 8/25 1134

Member-designate, present at Board meeting 8/30 1151

Member of Special Committee re budgetary control of FRBanks, advice to Mr. Coleman 9/12 1245

Real estate credit regulation to be assignment for initial consideration, to submit suggestions for procedure and organization 9/1 1179

Statement re organization and procedure of Office for 9/3 1200

Powell, Oliver S.:  

Credit, restraint on voluntary basis, letter to all member banks drafted by 11/14 1763

Luncheon in connection with swearing-in of 8/25 1134

Member-designate, present at Board meeting 8/29 1141

Present at Board meeting 8/30 1151

Public statements and comments, policy re, to indicate ideas of whole Board rather than of individuals 9/12 1240

Responsibility for administrative activities of Board and supervision of FRBanks and member banks, covered by assignments of 10/25 1612

Salaries, resolutions passed by FRBanks, discussion at Presidents Conference 3/1 263

Subject not to be initiated by Board member until taken up with member who has assignment 9/12 1241

Szymczak, M. S.:  

Awards from Governments of Poland and Belgium, consent of Congress for acceptance requested 2/13 179

Bank for International Settlements, question of representation on Board, to consider matter further 5/26 679
Board of Governors: (continued)
Members: (continued)

Szymczak, M. S.: (continued)
Bank holding company bill, meetings with Senator Robertson and subcommittee for discussion of amendments
To consult with appropriate parties on remaining differences before meeting of subcommittee on May 10
Bank of America NT&SA, court order, statement to Mr. Pierotti re compliance
Designation as member of Board of Trustees and as associate of Investment Committee of Retirement System, advice re
Foreign economic policies of United States, request of Gordon Gray for comments on report, referred to
Foreign missions, procedure for providing technical assistance, memorandum stating criteria to be prepared
Statement of procedure and criteria for providing technical assistance approved
Investment procedure of retirement system, review of discussions
Report of Towle matter as discussed at meeting with Messrs. Shepard and Peyton
To continue to serve as member of Personnel Committee until appointment of new member of Board
To determine how discussion with FRBanks on appointment of Presidents and First Vice Presidents should be initiated

Vardaman, J. K., Jr.:
Absence from special meeting because of absence from city
Absent from meeting because of appointment with a Senator
Absent from meeting to keep appointment with Messrs. Gidney and Kossin to discuss Pittsburgh Branch building
Absent from meeting because of engagement with Secretary of the Treasury
Absent from meeting because of appointment with St. Louis people
Absent from meeting because of summons to Senate
Absent from meeting of Presidents Conference because of call to Senate
Absent from meeting because of call to Senate
Absent from meeting on vacation
Absent from meeting because of misunderstanding about time, statement re time for meetings
Assignments, veterans problems to be dropped from list
Authority of FRBanks to purchase Government securities directly from Treasury, extension favored rather than permanent, opposition to H.R. 7894
Bank holding company bill, substitute, no further action considered necessary
Memorandum stating views re and explaining absence from meeting
Statements at FAC meeting re Robertson substitute bill
Banking seminar at FRBank of San Francisco, memorandum stating objections to
Chairmen of FRBanks, opposed to appointment of attorneys or retired men
Extension of authority of FRBanks to purchase Government securities directly from Treasury desired for limited time, discussion at FAC meeting
Fidelity insurance coverage at banks, to reply to letter from FDIC
Foreign missions, policy re staffing, memorandum opposing loan of services of Mr. Tamagna to ECA in connection with
Hoover Commission recommendations, objection to type of reply to inquiry from Congressman Holifield
H.R. 7894 to make permanent authority of FRBanks to purchase Government securities directly from Treasury, letter to Chairman Spence to be presented to before sending
Member bank ratings, copy of report received by, suggestion re study of preparation procedures
Not to return to office until July 21
Publications of FRBanks and Board, expenditures for various types discussed by
Purchase of new Pontiac Sedan opposed
Regulation V, procedure for organization to be submitted by
Regulation W, terms proposed by Mr. Evans approved
Small business legislation, inquiry re Board's position and comments re
Suggestion that statement of Mr. McCabe favor statement of division of authority among supervisory agencies, not adopted
Board of Governors: (continued)
Members: (continued)
Vardaman, James K., Jr.: (continued)
Voucher for use of drawing room from New York to Washington approved
War disasters, bombing, etc., preparedness for, to be placed on docket for discussion
Messenger service, study in Price, Waterhouse report to be made re pooling of supervision

Minutes approved:
December 30, 1949
January 3, 1950
January 4
January 5
January 6
January 9
January 10
January 11
January 12
January 13
January 17
January 18
January 19
January 20
January 23
January 24
January 25
January 26
January 27
January 30
January 31
February 1
February 2
February 3
February 6
February 7
February 8
February 10
February 13
February 14
February 15
February 17
February 20
February 21
(With Federal Advisory Council)
February 21
February 23
February 24
February 27
February 28
March 1
(With Presidents of FRBanks)
March 1

4/27
535
7/28
1028
10/25
1618
Board of Governors: (continued)

Minutes approved: (continued)

March 2 3/3 276
March 3 3/7 298
March 7 3/8 302
March 8 3/10 316
March 10 3/13 321
March 13 3/14 334
March 14 3/15 340
March 15 3/16 349
March 16 3/17 356
March 17 3/20 362
March 20 3/21 365
March 21 4/10 421
March 23 4/10 421
March 24 4/10 421
March 27 4/10 421
March 28 4/10 421
March 29 4/10 421
March 30 4/10 421
March 31 4/10 421
April 3 4/10 421
April 4 4/10 421
April 6 4/10 421
April 7 4/10 421
April 10 4/11 439
April 11 4/12 443
April 12 4/13 447
April 13 4/15 466
April 14 4/15 466
April 15 4/16 475
April 16 4/17 476
April 17 4/24 496
April 18 4/24 496
April 19 4/24 496
April 21 4/24 496
April 24 4/25 510
April 25 4/27 534
April 26 4/27 534
April 27 4/28 537
April 28 5/8 577
May 1 5/8 577
May 2 5/8 577
May 3 5/8 577
May 4 5/8 577
May 5 5/8 577
May 8 5/9 589
May 9 5/10 591
May 10 5/15 602
May 12 5/15 602
May 15 5/16 622
| May 16 (With Federal Advisory Council) | 5/17 | 627 |
| May 16 | 5/17 | 627 |
| May 17 | 5/18 | 630 |
| May 18 | 5/23 | 658 |
| May 19 | 5/23 | 658 |
| May 22 | 5/23 | 658 |
| May 23 | 5/24 | 665 |
| May 24 | 5/25 | 672 |
| May 25 | 5/31 | 691 |
| May 26 | 5/31 | 691 |
| May 29 | 5/31 | 691 |
| May 31 | 6/1 | 694 |
| June 1 | 6/2 | 704 |
| June 2 | 6/5 | 707 |
| June 5 | 6/6 | 719 |
| June 6 | 6/7 | 729 |
| June 7 | 6/8 | 730 |
| June 8 | 6/9 | 738 |
| June 9 | 6/13 | 752 |
| June 12 | 6/13 | 753 |
| June 13 | 6/15 | 784 |
| June 14 (With Presidents of FRBanks) | 6/15 | 784 |
| June 14 | 6/15 | 784 |
| June 15 (With Presidents of FRBanks) | 6/16 | 791 |
| June 15 | 6/16 | 791 |
| June 16 | 6/19 | 796 |
| June 19 | 6/22 | 823 |
| June 20 | 6/22 | 823 |
| June 21 | 6/22 | 823 |
| June 22 | 6/23 | 830 |
| June 23 | 6/27 | 852 |
| June 26 | 6/27 | 852 |
| June 27 | 6/28 | 857 |
| June 28 | 6/29 | 860 |
| June 29 | 6/30 | 878 |
| June 30 | 7/3 | 909 |
| July 3 | 8/18 | 1105 |
| July 5 | 8/18 | 1105 |
| July 6 | 8/18 | 1105 |
| July 7 | 8/18 | 1105 |
| July 10 | 8/18 | 1105 |
| July 11 | 8/18 | 1105 |
| July 12 | 8/18 | 1105 |
| July 13 | 8/18 | 1105 |
| July 14 | 8/18 | 1105 |
| July 17 | 8/18 | 1105 |
| July 18 | 8/18 | 1105 |
| July 19 | 8/18 | 1105 |
Board of Governors: (continued)
Minutes approved: (continued)
July 20
July 21
July 24
July 25
July 26
July 27
July 28
July 31
August 1
August 2
August 3
August 4
August 7
August 8
August 9
August 10
August 11
August 14
August 15
August 16
August 17
August 18
August 21
August 22
August 23
August 24
August 25
August 28
August 29
August 30
August 31
September 1
September 5
September 6
September 7
September 8
September 11
September 12
September 13 (With Executive Committee of Federal Advisory Council)
September 13
September 14
September 15
September 19
September 20
September 21
September 22
September 25
<table>
<thead>
<tr>
<th>Board of Governors: (continued)</th>
<th>Minutes approved: (continued)</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 26</td>
<td>September 27 (With Presidents)</td>
</tr>
<tr>
<td>September 27</td>
<td></td>
</tr>
<tr>
<td>September 27</td>
<td></td>
</tr>
<tr>
<td>September 28</td>
<td></td>
</tr>
<tr>
<td>September 29</td>
<td></td>
</tr>
<tr>
<td>October 2</td>
<td>(With Federal Advisory Council)</td>
</tr>
<tr>
<td>October 3</td>
<td></td>
</tr>
<tr>
<td>October 4</td>
<td></td>
</tr>
<tr>
<td>October 5</td>
<td></td>
</tr>
<tr>
<td>October 6</td>
<td></td>
</tr>
<tr>
<td>October 9</td>
<td></td>
</tr>
<tr>
<td>October 10</td>
<td></td>
</tr>
<tr>
<td>October 11</td>
<td></td>
</tr>
<tr>
<td>October 12</td>
<td></td>
</tr>
<tr>
<td>October 13</td>
<td></td>
</tr>
<tr>
<td>October 16</td>
<td></td>
</tr>
<tr>
<td>October 17</td>
<td></td>
</tr>
<tr>
<td>October 18</td>
<td></td>
</tr>
<tr>
<td>October 19</td>
<td></td>
</tr>
<tr>
<td>October 20</td>
<td></td>
</tr>
<tr>
<td>October 23</td>
<td></td>
</tr>
<tr>
<td>October 24</td>
<td></td>
</tr>
<tr>
<td>October 25</td>
<td></td>
</tr>
<tr>
<td>October 26</td>
<td></td>
</tr>
<tr>
<td>October 27</td>
<td></td>
</tr>
<tr>
<td>October 30</td>
<td></td>
</tr>
<tr>
<td>October 31</td>
<td></td>
</tr>
<tr>
<td>November 1</td>
<td></td>
</tr>
<tr>
<td>November 2</td>
<td></td>
</tr>
<tr>
<td>November 3</td>
<td></td>
</tr>
<tr>
<td>November 6</td>
<td></td>
</tr>
<tr>
<td>November 7</td>
<td></td>
</tr>
<tr>
<td>November 8</td>
<td></td>
</tr>
<tr>
<td>November 9</td>
<td></td>
</tr>
<tr>
<td>November 10</td>
<td></td>
</tr>
<tr>
<td>November 13</td>
<td></td>
</tr>
<tr>
<td>November 14</td>
<td></td>
</tr>
<tr>
<td>November 15</td>
<td></td>
</tr>
<tr>
<td>November 16</td>
<td></td>
</tr>
<tr>
<td>November 17</td>
<td></td>
</tr>
<tr>
<td>November 20</td>
<td></td>
</tr>
<tr>
<td>November 21</td>
<td></td>
</tr>
<tr>
<td>November 21</td>
<td></td>
</tr>
<tr>
<td>November 22</td>
<td></td>
</tr>
<tr>
<td>November 24</td>
<td></td>
</tr>
<tr>
<td>November 27</td>
<td></td>
</tr>
<tr>
<td>November 28</td>
<td></td>
</tr>
</tbody>
</table>
Board of Governors: (continued)
Minutes approved: (continued)

November 29 (With Presidents) 11/30 1897
November 29 11/30 1897
November 30 12/1 1921
December 1 12/4 1932
December 4 12/5 1942
December 5 12/6 1951
December 6 12/7 1967
December 7 12/15 2023
December 8 12/15 2024
December 11 12/15 2024
December 12 12/15 2024
December 13 12/15 2024
December 14 12/18 2044
December 15 12/19 2057
December 18 12/20 2067
December 19 12/21 2085
December 20 12/22 2099
December 21 12/27 2116
December 22 12/27 2116
December 26 12/28 2122
December 27 12/29 2137
December 28

Minutes:

Microfilming of Board, FOMC, Chairmen's Conference and indexes approved 3/30 396
Signing of, Secretary to sign but signature of Chairman not required, copies to be circulated to all Board Members for initial 10/2 1373

Office of Real Estate Credit:
Organization and procedure recommended by Mr. Norton approved 9/8 1200
To be discontinued upon establishment of Division of Selective Credit Regulation 11/17 1793
Discontinuance, activities and personnel to be taken over by Division of Selective Credit Regulation 12/18 2035
Parking lot, removal of one tennis court and paving of area approved for 11/30 1906
Personnel actions, policy in Executive Order to be followed by 12/29 2132
Personnel matters, each member of the Board to be free to take matters up directly with Board but ordinarily to be placed in hands of Personnel Committee 2/3 139

Policy record:
Draft of entries for 1949 approved, Mr. Carpenter to check one item with FRBank of New York before publication 6/28 859
Discount rate change at FRBanks of Atlanta and San Francisco 8/23 1118
Board of Governors: (continued)

Policy record: (continued)

Discount rates, increase approved at FRBanks of Boston and Minneapolis 8/21 1108
Discount rate, increase approved at FRBank of New York 8/18 1102
Discount rate increased at FRBanks of Philadelphia, Cleveland, Richmond, Chicago, Kansas City and Dallas 8/24 1120
Discount rates, increase approved at FRBank of St. Louis 8/22 1114
Regulation V, Loan Guarantees for Defense Production, approved 9/26 1320
Regulation W, Consumer Credit, adoption of Amendment 1 approved, second vote taken after objections of Messrs. Evans and Wardaman 10/13 1489
Regulation X, Residential Real Estate Credit, adopted 10/6 1424
Amendment No. 1 approved 11/10 1724
Reception for Messrs. Norton and Powell, payment approved 7/20 978
Reorganization Plan No. 18, applicability to Board, reply to letter from Mr. Jess Larson 9/1 1186
Salaries, action by Executive Committee of Chairmen's Conference, report at Presidents Conference 6/15 771
Secretary:
Chief administrative officer, duties and authority re-defined to make 10/25 1613
Secretary's Office, authorized to make films of minutes of Board, FOMC, and Chairmen's Conference 3/30 396
Telephones:
McCabe, Thomas B., private line to be installed between cottage in Maine and FRBank of New York during vacation 7/28 1027
Topics for discussion:
Presidents and First Vice Presidents, appointments and problems in connection with to be discussed at first meeting in June 1/10 36
Travel expenses, policy to be reviewed in executive session 10/25 1617
Bonds:
Fidelity coverage for State member banks, schedule for blanket bond coverage and instructions sent to FRBanks 8/28 1138
International Bank for Reconstruction and Development, agreement with FRBank of New York to act as fiscal agent for 2/2 128
Long-term bank eligible, intermediate, and longer notes, report by Mr. Thomas 11/14 1759
Revenue bonds as means of financing water resources projects of Federal Government, reply to proposal of President's Water Resources Policy Commission 7/7 927
Savings:
Eligibility as collateral for loans, Presidents opposed to, no further discussion at present as discussed at FOMC meeting 3/1 266
Bond: (continued)
Savings: (continued)
Policy to be discussed at Fiscal Agency Conference in California
Treasury group to be invited to luncheon at Board's expense
Meeting to be held at Board and luncheon to be served in Board's cafeteria
Issuance and redemption at new branches of Bank of America NT&SA, question in connection with proposed conversion of Transamerica controlled banks
Destruction of records, recommendation of Presidents Conference approved
Security National Bank, Duncan, Oklahoma, permitted to act as paying agent for interest coupons on bonds issued in connection with construction of local church without having authority to exercise trust powers

Branch banks, domestic:
American Trust Company, San Francisco, Calif., application to establish branch in Woodland, Calif., with purchase of assets and assumption of liabilities of Bank of Woodland National Association and Yolo County Savings Bank, discussion of low capital ratio and need for increase in capital stock, telegram to Mr. Slade to be revised
Application to establish branch in Woodland, Calif., not to be approved without written commitment to sell certain amount of stock within next six months
Application for establishment of branch in Woodland, Calif., approved subject to commitment resale of additional common stock within six months, capital to be increased as rapidly as possible
Establishment of branch at Livestock Pavilion at Geneva Avenue and Rio Verde Street, San Mateo County, California, for duration of Grand National Livestock Expositions and Grand National Junior Livestock Expositions each year approved
Establishment of branch at 12th and K Streets, Modesto, California, approved

Bank of America NT&SA:
Applications for conversion of banks into branches, discussion of matter with Messrs. Delano, Robertson, and Pierotti, statements of Chairman McCabe and Mr. Vest, branching not to be authorized until completion of Clayton Act proceeding
Applications to convert twenty-two banks to branches, Chairman McCabe to discuss matter with Attorney General 4/16

Proposed conversion of 21 Transamerica controlled banks into branches of, advice from FRBank of San Francisco and letter to Comptroller requesting information re status 6/13

Petition to enjoin from acquiring assets of 21 Transamerica controlled banks to be filed by Mr. Townsend if no change in situation 6/20

Petition to be filed on June 23, Mr. Morrill to advise Mr. Townsend 6/22

Issuance of permits to branch 21 banks and 27 offices controlled by Transamerica Corporation by Comptroller of the Currency, advice of 6/21

Advice to Attorney General, no action to be taken by Mr. Sparling to be requested to withhold authorizations in connection with liquidation of banks proposed to be converted into branches of 6/21

Court injunction to delay opening of branches, report of Mr. Morrill of developments, correspondence with Comptroller of the Currency and Attorney General re defiance of order 6/22

Telegram from Comptroller of the Currency to Mr. Giannini re defiance of court injunction and statements said to have been made by Board, copy sent to Board and then to Mr. Townsend 6/26

Injunction to delay acquisition of 22 banks, telephone report of Mr. Townsend and correspondence from Comptroller of the Currency and FRBank of San Francisco 6/26

Court injunction, memorandum re question of branches to be prepared for use in Court hearing, discussion of correspondence from Comptroller of the Currency 6/27

Information received by Board re permits for some 21 branches, draft of statement prepared for use of Mr. Townsend 6/28

Discussion of proposed statement to be read by Secretary Snyder to Mr. Giannini and reply to letter from Comptroller of the Currency, views of Assistant Attorney General 6/30

Civil and criminal contempt proceedings against, discussion of developments re, reply to letter from Comptroller of the Currency and affidavits of Chairman McCabe and Mr. Carpenter approved 7/3

Hearing for stay of execution of Court's order to be held on July 13 7/11
Branch banks, domestic: (continued)

Bank of America NT&SA: (continued)

Injunction proceedings, request of Mr. Giannini for information re, matter to be discussed by Mr. Townsend with Assistant Attorney General Bergson before reply

Reply to letter from Mr. Giannini requesting information re injunction proceedings

Court order, discussion of Mr. Szymczak with Mr. Pierotti and statement on procedure to be followed re questions

Banking statistics for 22 banks acquired temporarily by, to be reported as if banks had continued in operation without interruption, advice to FRBank of San Francisco

Permission requested by Comptroller of the Currency for filing brief for review of decision re acquisition of 22 banks and 5 branches by

Confidential memorandum of Comptroller to Secretary Vinson in 1945, question of putting in record of Transamerica case, action deferred

Bankers Trust Co., New York, N. Y., to be established in connection with absorption of Flushing National Bank

California Bank, Los Angeles, Calif.:

Establishment of branch in Vernon, California, approved

Establishment of branch at Whittier, California, approved

Central Trust Company, Cincinnati, Ohio, establishment of branch in North College Hill, Hamilton County, Ohio, approved

Central Valley Bank of California, Richmond, California, establishment of branch in Parlier, California, approved in connection with purchase of assets of First National Bank of Parlier

Establishment of branch in Novato, California, approved in connection with proposed merger with Bank of Novato, California

No objection to establishment of branch in Parlier, California, in connection with absorption of First National Bank of Parlier

Cleveland Trust Company, Cleveland, Ohio, establishment of branch in Middleburgh Heights, Ohio, approved

Granted extension of time to establish branch at Middleburgh Heights, Ohio

Establishment of additional branch in Parma, Ohio, approved
Branch banks, domestic: (continued)

Cleveland Trust Company, Cleveland, Ohio: (continued)

Establishment of additional branch in Euclid, Ohio, approved 10/17 1529

Colonial Trust Company, Pittsburgh, Pennsylvania, establishment of branch in Neville Township, Allegheny County, Pa., approved 6/29 863

 Granted extension of time for establishment of branch in Neville Township, Allegheny County, Pa. 12/29 2142

Colonial Trust Company, Waterbury, Conn., establishment of branch in Thomaston, Connecticut, approved in connection with proposed absorption of Thomaston National Bank, Thomaston, Conn. 7/20 976

Assumption of deposit liabilities of Thomaston National Bank approved without increase of capital and surplus 8/30 1161

Elyria Savings & Trust Company, Elyria, Ohio, granted extension of time for establishment of branch at Avon Lake, Ohio 5/16 623

Extension of time for establishment of branch in Avon Lake, Ohio, approved 10/3 1395

Equitable Trust Company, Wilmington, Delaware, establishment of branch at duPont Experimental Station, New Castle County, Delaware, approved 7/19 969

Establishment of branch in Wilmington Merchandise Mart approved 9/29 1362

Farmers and Merchants Bank of Lodi, California, establishment of branch in Linden, California, approved 11/29 1876

Fidelity Trust Company, Baltimore, Maryland, establishment of branch in Administration Building of Friendship International Airport, Anne Arundel County, Maryland, approved 4/19 489

Fidelity Union Trust Company of Newark, New Jersey, establishment of branch in East Orange, New Jersey, in connection with absorption of Ampere Bank and Trust Company of East Orange approved 8/29 1149

Granite Trust Company, Quincy, Massachusetts: South Weymouth, Mass., no objection to removal of quarters to new building 1/10 37

Industrial State Bank of Kalamazoo, Michigan, establishment of branch in Augusta, Michigan, approved in connection with proposed absorption of State Bank of Augusta, Michigan 5/23 659

Industrial Trust Company, Providence, Rhode Island, no objection to removal of branch in Bristol, R. I., to new building 4/7 420

Granted extension of time to establish branch in Central Falls, R. I. 6/19 798
Branch banks, domestic: (continued)

Industrial Trust Company, Providence, Rhode Island: (continued)

Establishment of branch in Wakefield, R. I., approved 7/11 932

Manufacturers and Traders Trust Company, Buffalo, New York, establishment of branch in Woodlawn, Town of Hamburg, N. Y., approved 2/3 142

Change in location of branch office in Woodlawn, New York, approval of Board not required 3/29 395

Extension of time for establishment of branch in Woodlawn, Town of Hamburg, New York, approved 7/27 1018

Marine Trust Company of Buffalo, New York, establishment of branch in City of Lackawanna, N. Y., in vicinity of Abbott Road and Dorrance Avenue, approved 4/21 493

Newton-Waltham Bank and Trust Company, Waltham, Mass., re-location of Waban Branch approved 6/30 879

Norristown-Penn Trust Company, Norristown, Pennsylvania, establishment of branch in Valley Forge, Penna., to provide banking facilities for Jamboree of Boy Scouts approved 6/9 739

Peoples Bank, Lakewood Village, California, establishment of branches at South Street and Bellflower Boulevard and South Street and Lakewood Boulevard, Los Angeles County, permissible without approval by Board 10/16 1513

Peoples City Bank, McKeesport, Pennsylvania, establishment of branches at Bentleyville and East McKeesport, Penna., approved in connection with purchase of assets of Citizens National Bank of Bentleyville 6/9 740

Establishment of branch in Bentleyville, Pennsylvania, by assumption of deposit liabilities of Citizens National Bank of Bentleyville 8/30 1162

Extension of time for establishment of branch in East McKeesport, Penna., approved 11/22 1847

Phoenix State Bank and Trust Company, Hartford, Connecticut, establishment of branch in Town of Newington, Conn., approved 12/18 2046

Riverside Trust Company, Hartford, Connecticut, establishment of branch in Portland, Conn., in connection with absorption of Portland Trust Company, Portland, Conn., approved 8/9 1070

Seattle Trust and Savings Bank, Seattle, Washington, proposed further delay in establishment of branch outside city limits of Seattle, further information requested 5/9 589

Security Trust & Savings Bank of San Diego, California, establishment of branch in Carlsbad, Calif., approved 4/26 532
Branch banks, domestic: (continued)


Southern Arizona Bank and Trust Company, Tucson, Arizona, establishment of branch at 3500 block East Speedway outside city limits approved 10/6 1447


Sylvania Savings Bank Company, Sylvania, Ohio, establishment of branch in Village of Trilby, Washington Township, Lucas County, Ohio, approved 9/22 1309

Traverse City State Bank, Traverse City, Michigan, establishment of branch at Suttons Bay, Michigan, approved in connection with merger with State Bank of Suttons Bay, Michigan 11/1 1661

Twin Falls Bank & Trust Company, Twin Falls, Idaho, establishment of branch in Kimberly, Idaho, approved 10/27 1644

Union Trust Company of Maryland, Baltimore, Maryland, establishment of branch in Dundalk area, Baltimore, Md., approved 7/6 915

Establishment of branch in Dundalk area of Baltimore County, Md., extension of time granted for 12/29 2142

Union Trust Company of Springfield, Massachusetts, establishment of branch in West Springfield, Mass., approved 12/18 2046

Wachovia Bank and Trust Company, Winston-Salem, North Carolina, establishment of branch at Cameron Village in Raleigh, North Carolina, approved 1/20 84

Establishment of additional branch in Charlotte, North Carolina, approved 6/29 862

Establishment of branch at West Asheville in city of Asheville, North Carolina, approved 8/8 1067

Wilmington Trust Company, Wilmington, Delaware, granted extension of time to establish branch in Greenville, Delaware 7/24 1003

Branch banks, FRSystem:

Baltimore:

Banking quarters, status of building program 8/3 1046

Staff:

Armstrong, Bernard F., Asst. Cashier, salary approved 5/22 653

Hagner, Donald F., Cashier, salary approved 5/22 653

Johnston, John A., Asst. Cashier, salary approved 5/22 653

Managing officer, replacement of retiring, discussion of 6/2 702
Branch banks, FRSystem: (continued)

Baltimore: (continued)

Staff: (continued)

Milford, W. R., Vice President, salary approved

Shipley, Eugene L., FRAgent's Representative, salary approved

Stewart, Alfred A., Jr., FRAgent's Representative, salary approved

Wienert, Adolph C., Asst. Cashier, salary approved

Banking quarters:

Legislation, additional authority for, Chairman McCabe to discuss matter with Senator Robertson

Letter to be prepared for Senate Banking and Currency Committee requesting increase, draft to be sent to Bureau of the Budget for clearance

Legislation to modify existing limitations upon cost, draft bill sent to Bureau of the Budget

Legislation, bill to increase limitation on construction to $25,000,000, draft sent to Chairmen of Senate and House Committees on Banking and Currency

Proposed increase in limitation on construction, draft of bill S. 3105 sent to Senator Robertson for introduction

Legislation to increase limitation on cost, bill introduced by Senator Robertson

S. 3105 to increase limitation on cost of construction, reported out by Senate Banking and Currency Committee, discussion of provision included in

Revision of language in new provision to be brought to attention of Senator Douglas

Legislation, S. 3105 passed by Senate, question of form of bill to be discussed by Chairman McCabe with Chairman Spence of House Banking and Currency Committee

H.R. 7895 to increase amount to be spent on, Messrs. Vest, Thomas, and Leonard authorized to testify at hearing

Status of present and contemplated building programs, memorandum of Mr. Leonard, Mr. Vardaman to discuss Jacksonville needs with Chairman Neely

H.R. 7895 to increase authority for construction, no objection by Budget Bureau, discussion of construction program in light of

H.R. 7895 to increase authorization for construction, tabled in House

Legislation re, report to Bureau of the Budget
Branch banks, FRSystem: (continued)

Birmingham:
Banking quarters, status of building program
Staff:
Beavers, P. L. T., Vice President and Manager, salary approved
Frazer, H. C., Asst. Manager, salary approved
Managing officer, replacement of retiring, discussion of
Starr, Leo W., Asst. Cashier, salary approved
Urqhart, H. J., Cashier, salary approved

Buffalo:
Banking quarters, status of building program
Budget, expenses in excess of estimate for 1950 approved
Salaries, increase in salary structure approved
Staff:
Doll, George J., Asst. Cashier, salary approved
Cashier, salary approved
Cameron, Donald J., Acting Asst. Manager, salary approved
Greene, Gerald H., Asst. Cashier, salary approved
Myers, M. Monroe, Asst. Cashier, salary approved
Smith, Insley B., General Manager, salary approved
Snow, Halsey W., Cashier, salary approved until date of retirement

Charlotte:
Banking quarters, status of building program
Budget, expenses in excess of estimate for 1949 approved
Staff:
Bagby, T. Wesley, FRAgent's Representative, salary approved
Cherry, Robert L., Vice President, salary approved
Honeycutt, Robert L., Assistant Cashier, salary approved
Keller, Winfred W., FRAgent's Representative, salary approved
Ligon, Stanhope A., Cashier, salary approved
Mondy, E. Clinton, Assistant Cashier, salary approved

Cincinnati:
Banking quarters, proposed alterations, to be considered in long-range program, information requested
No objection to expenditure for alterations
Status of building program
Microfilms of Minutes of Board, FOMC, Chairmen's Conference and indexes, copy to be stored at
Staff:
Forrest, Karl, salary in excess of maximum approved
Fulton, W. D., Vice President, salary approved
Geers, P. J., Assistant Cashier, salary approved
Harrell, C., Assistant Cashier, salary approved
Branch banks, FRSystem: (continued)

Cincinnati: (continued)

Staff: (continued)

Johnson, R. G., Assistant Cashier, salary approved 5/22 652
Marsh, W. Howard, FRAgent's Representative, salary approved 4/17 477
Salary approved 10/6 1444
Salary approved 12/29 2139

Ostendorf, Harry H., FRAgent's Representative, salary approved 10/6 1444
Salary approved 12/29 2139

Ott, H. N., Cashier, salary approved 5/22 651

Denver:

Banking quarters, status of building program 8/3 1046
Microfilms of Minutes of Board, FOMC, Chairmen's Conference and indexes, copy to be stored at 3/30 396

Staff:

Duck, Hubert G., Assistant Cashier, salary approved 6/16 793
Fisher, H. B., FRAgent's Representative, salary approved 1/3 3
Salary approved 12/20 2070

Larson, F. H., Cashier, salary approved 6/16 793
Managing officer, replacement of retiring, discussion 6/2 702
Pipkin, G. H., Vice President, salary approved 6/16 793
Stempel, H. L., Assistant Cashier, salary approved 6/16 793
Young, William R., FRAgent's Representative, salary approved 1/3 3
Salary approved 12/20 2070

Detroit:

Banking quarters, status of building program 8/3 1046
Budget, expenses in excess of estimate for 1949 approved 1/10 40

Salaries:

Employees, new salary structure, minimum and maximum salaries approved 2/7 158
Staff, increase in salary structure approved 10/13 1506

Staff:

Bloomfield, R. W., Assistant Vice President, salary approved 4/14 456

Bloomquist, Richard W., Assistant Cashier, Regulation X, replies to questions sent to FRBank of Chicago 12/29 2152

Chalfont, H. J., Vice President, appointment approved 1/25 94
Appointment and salary approved 2/3 142
Salary approved 4/14 456

Diehl, H. L., Cashier, salary approved 4/14 456

Harris, E. C., appointment as First Vice President of FRBank of Chicago and salary approved, to be reimbursed for moving expenses 1/25 93

Jones, Everett D., FRAgent's Representative, salary approved 12/6 1952
Branch banks, FRSystem: (continued)
Detroit: (continued)
Staff: (continued)
  Managing officer, replacement of retiring, discussion 6/2 702
  Pettke, August J., FHAgent's Representative, salary approved 10/3 1395
    Salary approved 12/6 1952
  Wiegandt, A. J., Assistant Cashier, salary approved 4/14 456
El Paso:
  Banking quarters, status of building program 8/3 1046
  Salaries, employees, new structure approved 8/1 1038
Staff:
  Arnold, T. C., Assistant Cashier, salary approved 6/5 709
    Salary approved 10/24 1607
  Fraser, C. Hadley, FHAgent's Representative, salary approved 6/27 853
    FHAgent's Representative and Branch Auditor, salary approved 9/21 1300
  Rowland, C. M., Vice President, salary approved 6/5 709
  Russell, Alvin E., Cashier, salary approved 5/2 560
    Salary approved formerly 6/5 709
  Functions, discussion of expansion in
Helena:
  Salaries, employees, new salary structure approved 4/14 458
Staff:
  Berglund, Harold A., Assistant Cashier, salary approved 7/5 911
  Groth, C. W., Vice President, salary approved 5/10 592
    Salary approved 5/19 641
  Larson, C. J., former officer, misappropriation of funds and knowledge of Mr. Towle re, letter to FRBank of Minneapolis on presentation of matter 3/7 283
  Misappropriation of funds, investigation of Mr. Towle in connection with, report of Mr. Millard 4/11 429
  Mr. Szymbczak to discuss views re Mr. Towle's failure to disclose information with Chairman Shepard in Chicago, memorandum prepared by Secretary 4/16 472
  Powell, L. W., FHAgent's Representative, salary approved 9/1 1185
  Surman, Steve, FHAgent's Representative, salary approved 9/1 1185
  Towle, R. E., Vice President, misappropriation of funds by Mr. Larson and failure to divulge information, discussion at Board meeting, matter to be presented to board of directors of FRBank of Minneapolis 3/7 283
    Matter to be presented promptly at directors meeting, advice to Mr. Powell 3/14 332
Branch banks, FRSystem: (continued)
Helena: (continued)
Staff: (continued)

Towle, R. E., Vice President: (continued)
Board to send representative to assist in
development of facts desired by Commit-
tee, telegram to Mr. Powell 3/17 360
Mr. Millard to assist in development of state-
ment of facts, advice to Mr. Powell 3/20 364
Investigation re, report of Mr. Millard and
statement of Mr. Morrill 4/11 429
Mr. Szymczak to discuss Board's views with
Chairman Shepard in Chicago, memorandum
prepared by Secretary 4/16 472
Report of Mr. Szymczak on discussion at meeting
with Messrs. Shepard and Peyton, matter to
be presented at joint meeting of Minneap-
olis and Helena directors 4/25 501
Presentation of views of Messrs. Harris and
MacHaffie re, not to be reappointed at end
of term of appointment 5/1 549
Position of Mr. Peyton re, Board letter not to
be sent and matter to be settled by
directors 5/2 558
Relieved of official title and placed on leave
of absence for remainder of year, salary
approved 5/10 592
Information re matter to Mr. Evans at meeting
with directors and Mr. Groth, statement to
Mr. Morrill 6/2 703
Retirement system, supplemental payment approved 11/22 1847

Houston:
Banking quarters, status of building program 8/3 1046
Salaries, employees, new structure approved 8/1 1038

Staff:
Barker, J. R., Supervisor of Mail Division, salary
in excess of maximum approved 7/12 941
Boyd, J. A., FRAgent's Representative, salary
approved 6/27 853
FRAgent's Representative and Branch Auditor,
salary approved 9/21 1301
Davis, H. K., Cashier, salary approved 6/5 709
Holloway, W. H., Vice President, salary approved 6/5 709
Troy, B. J., Assistant Cashier, salary approved 6/5 709

Jacksonville:
Banking quarters, need for building program to be dis-
cussed by Mr. Vardaman with Chairman Neely 8/3 1047
Bids to be obtained for construction 8/10 1077
Contracts to be approved after examination of
material 9/12 1235
Acceptance of low bids approved 9/14 1268
Branch banks, FRSysteem: (continued)

Jacksonville: (continued)

Staff:

Clark, T. C., Cashier, salary approved 6/8 732
Ford, C. Mason, Assistant Cashier, salary approved 6/8 732
Lanford, T. A., Vice President and Manager, salary approved 6/8 732
Snyder, J. Wyly, Assistant Cashier, salary approved 6/8 732

Vault wall and doors, advice re required thickness 1/4 407

Lexington, Kentucky, reply to Honorable Brent Spence to suggestion of Mr. Thomas Graham on establishment of "sub-bank" 1/3 4

Little Rock:

Staff:

Childers, Clay, Assistant Manager, salary approved 5/24 667
Links, John A., FRAgent's Representative, salary approved 4/17 477
Salary approved 11/16 1786

Stewart, C. M., Vice President and Manager, salary approved 5/24 667
Wood, Clifford, Assistant Manager, salary approved 5/24 667

Los Angeles:

Banking quarters, question of deferment of building program 8/3 1047
Addition not to be constructed at present, advice to Mr. Earhart 12/7 1971
Salaries, employees, increase in salary structure approved 11/10 1738

Staff:

Barglebaugh, E. R., Assistant Manager, salary approved 1/4 9
Bold, F. C., Assistant Manager, salary approved 1/4 9
Hunter, O. L., designation as special assistant examiner 12/29 2140
Meyer, L. C., Assistant Manager, salary approved 1/4 9
Parlin, D. E., designation as special assistant examiner 12/29 2140
Payne, T. C., designation as special assistant examiner 12/29 2140
Robinson, J. R., Assistant Manager, salary approved 1/4 9
Appointment as Assistant Manager 1/25 95
Steffer, Loren H., FRAgent's Representative, appointment and salary approved 1/25 94
Salary approved 12/1 1923
Thomas, W. J., Assistant Manager, salary approved 10/19 1551
Volberg, W. F., Vice President and Manager, salary approved 1/4 9
Watkins, C. H., Assistant Manager, salary approved 1/4 9
Subpoena served on, action re approved, advice to FRBank of San Francisco 9/22 1309
Branch banks, FRSystem: (continued)

Louisville:

Banking quarters, question of proceeding with building program

Hospitalization, no objection to additional expenditure for increased allowances under Blue Cross organization

Staff:

Arthur, L. K., Assistant Manager, salary approved 5/24 667
Burton, Fred, Assistant Manager, salary approved 5/24 667
Moore, L. S., Assistant Manager, salary approved 5/24 667
Parsell, G. H., FRAgent's Representative, salary approved 4/17 477
Salary approved
Schacht, C. A., Vice President, merit award for conducting clinics for detection of counterfeit currency 2/14 198
Vice President and Manager, salary approved 5/24 667

Managers and directors, role in activities of System, discussion of means of developing, general problem to be studied by Personnel Committee

Memphis:

Staff:

Anderson, H. C., Assistant Manager, salary approved 5/24 668
Belcher, S. K., Assistant Manager, salary approved 5/24 668
Martin, C. E., Assistant Manager, salary approved 5/24 668
Monaghan, Benjamin B., FRAgent's Representative, appointment and salary approved 6/28 858
Ritzel, Carl, FRAgent's Representative, salary approved 11/16 1786
Schroeder, P. E., Vice President and Manager, salary approved 5/24 668

Nashville:

Banking quarters, status of building program

Staff:

Fort, Joel B., Jr., Vice President, publication of letter to candidate in local election, similar situation not to recur, advice to Chairman Neely re letter to be sent to Chairman 4/6 413
Public participation in partisan political campaign, letter to be prepared by Messrs. Morrill and Carpenter for use in answering inquiries from members of Congress 4/14 457
Letter to Senator Maybank re, similar letters sent to Senators Cain, Fulbright, and Sparkman, and Representative Patman 4/19 487
Publication of Board's letter to Senator Maybank left to discretion of Mr. Silliman Evans, FRBanks to be advised of matter 4/25 506
Vice President and Manager, salary approved 6/8 732
Branch banks, FRSystem: (continued)

Nashville: (continued)

Staff: (continued)

Harrison, E. R., Cashier, salary approved
Managing officer, replacement of retiring, discussion
Moody, Robert E., Jr., Assistant Cashier, salary approved
Thurman, W. Ralph, designation as special assistant examiner

New Orleans:

Budget, expenses in excess of estimate for 1950 approved

Staff:

Adams, Ruby, payment to retirement system on behalf of approved
Chapman, Lawrence Y., Assistant Cashier, salary approved
Ducamus, D. J., Alt. FRAgent's Representative, salary approved
Fried, Milton H., designation as special assistant examiner
Hoppe, H. B., FRAgent's Representative, salary approved
Paris, E. P., Vice President and Manager, salary approved
Sewell, W. H., Cashier, salary approved
Shaw, Morgan L., Assistant Manager, mentioned as possibility for next First Vice President at FRBank of Atlanta
Vasterling, F. C., Assistant Cashier, salary approved

Oklahoma City:

Banking quarters, status of building program
Hospitalization, changes in contracts, additional expense approved

Staff:

Alexander, F. W., Cashier, salary approved
Chase, David E., FRAgent's Representative, salary approved
Cox, Lee G., FRAgent's Representative, salary approved
Fritz, F. R., Assistant Cashier, salary approved
Mathes, R. L., Vice President, salary approved
Schmocker, Fred C., Assistant Cashier, salary approved

Omaha:

Banking quarters, no objection to purchase of garage property adjoining building
Branch banks, FRSystem: (continued)

Omaha: (continued)

Banking quarters: (continued)
- No objection to purchase of property for addition to present building
- Status of building program
- Hospitalization, changes in contracts, additional expense approved

Staff:
- Berry, U. S., Assistant Cashier, salary approved
- Doran, William P., Assistant Cashier, salary approved
- Earhart, L. H., Vice President, salary approved
- Fairley, William F., FRAgent's Representative, salary approved
- Refregier, J. V., salary approved
- Streeter, Earl O., FRAgent's Representative, salary approved

Pittsburgh:

Banking quarters, addition to, Mr. Gidney requested to come to Washington to discuss questions re 3/23 374
- Plans for building to be discussed by Messrs. Vardaman, Gidney, Kossin, and architect of FRBank of Cleveland 5/1 546
- Question of proceeding with building program 8/3 1047
- Charge offs, authorized to charge off architects' fees paid on building program 12/21 2089

Staff:
- Cosgrove, Wm. J., FRAgent's Representative, salary approved
- Evans, Howard, salary for temporary period, after retirement, approved 9/12 1248
- Foster, A. G., Cashier, salary approved
- Kossin, J. W., Vice President, salary approved
- Nolte, W. H., Asst. Cashier, salary approved
- Price, J. R., Asst. Cashier, salary approved
- Schmidt, J. A., Asst. Cashier, salary approved
- Steinbrink, R. J., Asst. Cashier, salary approved
- Trowbridge, G. M., FRAgent's Representative, salary approved

Portland:

Banking quarters, status of building program 8/3 1046
- Salaries, employees, increase in salary structure approved 11/10 1738
Branch banks, FRSystem: (continued)

Portland: (continued)

Staff:
- Bent, D. E., Asst. Manager, salary approved 1/4
- Blanchard, J. P., Asst. Manager, salary approved 1/4
- Gannett, G. O., designation as special assistant examiner 6/29
- Jensen, Lloyd, designation as special assistant examiner 12/29
- MacEachron, S. A., Vice President and Manager, salary approved 1/4
- Managing officer, replacement of retiring, discussion 6/2
- Randall, J. A., Asst. Manager, salary approved 1/4

Salt Lake City:
Banking quarters, status of building program 8/3
Salaries, employees, increase in salary structure approved 11/10

Staff:
- Anderson, J. B., designation as special assistant examiner 6/29
  - Salary as FRAgent's Representative approved 12/1
- Barnard, O. H., Asst. Manager, salary approved 1/4
- Barglebaugh, E. R., Asst. Manager, salary approved 10/19
- Everson, R. E., Asst. Manager, salary approved 1/4
- Partner, W. L., Vice President and Manager, salary approved 1/4
  - Salary approved 1/13
- Price, A. L., Asst. Manager, salary approved 1/4
  - Salary approved 1/13
- Rogers, H. J., designation as special assistant examiner 12/29

San Antonio:
Banking quarters, status of building program 8/3
Salaries, employees, new structure approved 8/1

Staff:
- Eagle, W. E., Vice President, salary approved 6/5
  - Salary approved 6/5
- Magee, F. C., Asst. Cashier, salary approved 6/5
- Stover, G. W., FRAgent's Representative, salary approved 6/27
  - FRAgent's Representative, and Branch Auditor, salary approved 9/21

Seattle:
Banking quarters, status of building program 8/3
Public open house to be held, reply to invitation to attend 11/1
Salaries, employees, increase in salary structure approved 11/10

Staff:
- Coupe, H. M., designation as special assistant examiner 12/29
Branch banks, FRSystem: (continued)

Seattle: (continued)

Staff: (continued)

Johnson, A. C., designation as special assistant examiner
Leisner, J. M., Vice President and Manager, salary approved
Russell, B. A., Asst. Manager, salary approved
Salary increase approved
Sandstrom, W. R., Asst. Manager, salary approved
Shaw, C. R., Vice President and Manager, salary approved
Simms, D. E., Asst. Manager, salary approved

Staff:

Managers, attendance at Presidents Conference meetings, discussion of question, matter to be considered further as special recognition for
Managing officers, replacement of retiring, Chairman McCabe and Mr. Szymczak to discuss question with Chairmen of FRBanks
Development of, assignment of economist to branch and attendance at Presidents Conferences, Chairman McCabe to discuss suggestions with Chairmen of Presidents Conference and with Chairmen of FRBanks
Public relations work, suggestions to further develop effectiveness of, discussion at Presidents Conference
Mr. Leonard to prepare memorandum on functions and matter to be considered further
Visits of staff members to Board, procedure to enable success of, advice and invitation to FRBanks

Branch banks, foreign:

Bank of America, New York, N. Y.:
Bremen, Frankfurt a. Mein, and Hamburg, Germany, establishment approved

Bank of America NT&SA:
Application to establish branch in Guam, preliminary discussion, additional information to be obtained before further consideration
Application to establish branch at Agana, Guam, approved

Chase National Bank of City of New York:
David, Province of Chiriqui, Republic of Panama, establishment of branch approved
Opening by Heidelberg Branch of sub-office in Campbell Barracks near Heidelberg, Germany, no objection at present time
Marianao, Cuba, establishment of branch approved
Establishment of branches in San Juan, Puerto Rico, and Havana, Cuba, approved

Examination procedure, policy approved
Branch banks, foreign: (continued)

National City Bank of New York:
City of Salvador, State of Bahia, Brazil, establishment of branch approved
City of Sao Paulo, Brazil, establishment of additional branch approved
Nagoya, Japan, establishment of branch in City of, approved

Bremer, Otto, St. Paul, Minn., copies of reports of examination of Montana Bank and Trust Company, Great Falls, Montana, not to be furnished to

Bridges, Senator Styles, Regulation W, reply to letter re Amendment No. 1

Brookings Institution:
Study of administration of foreign affairs and overseas operations, Division of International Finance to cooperate with

Brown, Edward E., First National Bank of Chicago, Ill., information re hearings on bank holding company bill sent to

Brumbaugh, D. Emmert:
S. 2822, proposed amendments as compromise in disagreement re examination of State member banks, no objection to first amendment

Bubb, Henry A., Regulation X, letter of appreciation for responsive approval and cooperation of association

Buck, George B., Actuary for Retirement System, statement at Presidents Conference re active service death benefit

Budgets:
Board of Governors:
1950, discussion at meeting of Board
1950, approved after discussion of methods and procedures of preparation, Price, Waterhouse & Co. to be employed to survey Board's accounting procedures

Memorandum of instructions and sample copies of forms for use in preparation of 1951 budget approved

Approved for 1951
Procedure approved for
Simplified procedure to be adopted
To be increased to cover cost of luncheon for savings bond drive
To be increased to cover cost of projector, screen, microphone, and lighted easel for conventional charts
To be increased to cover cost of private telephone wire for Chairman McCabe
To be increased to cover cost of plaque for Mr. Morrill and its unveiling
Budgets: (continued)

Board members offices:
- To be increased to cover luncheon, reception, and resolution for Mr. Morrill 11/28 1872
- Increase to cover 1950 expenses 8/25 1134
- To be increased to cover payment to Mrs. Clayton 3/7 292

Buffalo Branch, expenses in excess of estimate for 1950 approved 12/29 2142

Bureau of the Budget, forecasts for period of five years, assistance of Board's staff requested in preparing 4/25 505

Charlotte Branch, expenses in excess of estimate for 1949 approved 1/3 7

Counsel's Office, books and subscriptions item of 1950 budget increased 10/13 1511

Detroit Branch, expenses in excess of estimate for 1949 approved 1/10 40

Division of Administrative Services:
- To be increased to cover cost of Chairmen's Conference meeting in Washington 1/6 18
- To be increased to cover costs of survey of Board's accounting procedures by Mr. Grady 2/10 174
- To be increased to cover cost of film projection equipment 3/16 350
- To be increased to cover reimbursement to Department of Agriculture for use of photographic equipment and services of camera man in connection with making of Federal Reserve film 4/17 479
- To be increased to cover expense of equipping Room 1202 for projection and conference room and fees for Mr. Persina, consultant 8/3 1046
- Increased to cover cost of luncheon in connection with swearing-in of Messrs. Norton and Powell as Board members 8/25 1134
- Increase to cover expenses in 1950 budget 8/25 1134
- To be increased to cover costs of informal reception for Messrs. Norton and Powell 9/1 1186
- Expenses of Real Estate Credit Office to be paid by until submission of budget of new organization 9/8 1203
- To be increased to cover cost of dinners, entertainment, etc., for Chairmen's Conference in New York 9/15 1280
- Payment of expenses of Mr. Cellier for preliminary showing of film on FRSystem to be charged to 10/10 1463
- To be increased to cover removal of one tennis court and paving of area 11/30 1906

Division of Bank Operations:
- To be increased to cover payments to Mr. Grady in connection with report re FRBank accounting procedures 1/19 70
- Item for telephone and telegraph expenses to be increased 11/8 1716
Budgets: (continued)

Division of Bank Operations: (continued)
Salary of Mr. Pawley to be charged to, during work on Regulation W

Division of Examinations:
To be increased to cover cost of printing examination report forms
To be increased to cover cost of reimbursing FRBank of Richmond for services of Mr. Wayne

Division of International Finance:
Approved
To be increased to cover employment of consultant to work on statement re Treasury-central bank relations in foreign countries

Division of Personnel Administration:
To be increased to cover cost of reimbursing FRBank of Philadelphia for services of Mr. Hilkert
To be increased to cover cost of Christmas Party

Division of Research and Statistics:
Increase to cover additional personnel required for revision of index of industrial production approved
Disbursements for Professor Robbins authorized from consultant and travel funds
To be increased to cover costs for planning supplementary surveys re purchases of new homes and consumer durable goods
To be increased for items of Telephone and Telegraph and Stationery and Supplies
Costs of single survey of dwelling houses to be covered by amount provided for other monthly surveys

Division of Selective Credit Regulation:
Approved for 1951, funds in Divisions of Bank Operations and Administrative Services and Office of Real Estate Credit for consumer and real estate credit and V-loan program to be turned over to
FRBank of Atlanta, expenses for FRNote Issues function in excess of estimate for 1949 approved
Expenses in excess of estimate for 1950 approved
FRBank of Chicago, expenses in excess of estimate for 1949 approved
FRBank of Cleveland, expenses in excess of 1949 estimate for certain functions approved
FRBank of Dallas, expenses in excess of estimate for 1950 approved
FRBank of Kansas City, expenses in excess of estimate for 1950 approved
FRBank of Minneapolis, expenses in excess of estimate for 1950 approved
Budgets: (continued)

FRBank of New York, expenses for bank and public relations function in excess of estimate for 1950 approved
Expenses in excess of estimate for 1950 approved
FRBank of Philadelphia, expenses in excess of estimate for 1950 approved
FRBank of Richmond, expenses in excess of estimate for 1949 approved
Expenses in excess of estimate for 1950 approved
FRBank of St. Louis, expenses for Provision of Space function in excess of estimate for 1949 approved
Expenses in excess of estimate for head office and branches approved
FRBank of San Francisco:
Expenses in excess of estimate for 1949 approved
Expenses in excess of estimate for 1950 approved
FRBanks:
Committee to study problems suggested, question to be discussed at Presidents Conference
Committee to be appointed to study expenses and suggest procedure
Control of expenses, joint committee appointed to study
Expenditures for publications, special studies, etc., noted by Mr. Vardaman
Increased expenses, appointment of System committee to study problems, to be discussed at Presidents Conference, advice to FRBanks
1950, discussion at Board meeting of, letter to be prepared to Chairman re increased expenses and appointment of System committee to make recommendations re problems
1951, to be submitted in accordance with revised accounting manual, advice to FRBanks
1951, to be considered further, question to be discussed with Mr. Coleman
New Orleans Branch, expenses in excess of estimate for 1950 approved
Office of Real Estate Credit:
To be increased to cover services of Mr. Phelan prior to establishment of new Division
Approved for 1950
Secretary's Office:
To be increased to cover costs of microfilming minutes of Board, FOMC, Chairmen's Conference, and indexes
Budgets: (continued)
Secretary's Office: (continued)
  Item for stationery and supplies during 1950 increased 10/13 1510
  Items for Printing and Binding and for Stationery and Supplies to be increased 11/9 1720
Solicitor's Office:
  Increase in item of traveling expenses in 1949 budget approved 1/17 63
  Increase in travel item for 1950 budget approved 4/10 421
  1950 budget for furniture and equipment to be increased by $1,000 6/6 721
  Increase in travel expense item and miscellaneous item approved 6/21 819
  Increases for traveling expenses, telephone and telegraph, stationery and supplies, and furniture and equipment approved 8/3 1060
Building of Board, letter to be prepared for signature of President to exempt from provisions of reorganization plan 3/16 348
Bureau of the Budget:
  Administrative Services Act and Reorganization Plan 18, applicability to Board, discussion of question with Mr. Staats, further advice to be given 4/25 504
  Memorandum and draft of letter for use by President sent to 6/1 694
  Applicability to Board, discussion of question with Mr. Staats and desire of Board for letter from President 6/26 842
  Alaskan and Hawaiian statehood bills, copy of letter to Senator O'Mahoney sent to 3/10 309
  Annual report of Board to Congress, advice re contents and value sent to Director Lawton 5/24 670
  Armed Services Contract Settlement Act of 1950, report on bill sent to 1/9 30
  Bank holding company legislation, discussion of Chairman McCabe with Mr. Staats before hearings on S. 2318 2/24 239
  Bill proposed by Board, discussion of recent developments by Chairman McCabe with Mr. Staats, question of submission of views of other agencies 4/25 505
  Benefits and allowances for civilian personnel of United States Government serving abroad, bill to provide an equitable system of, no objection to, advice to 4/17 478
  Brookings Institution study of administration of foreign affairs and overseas operations, Division of International Finance to cooperate with, advice to 9/22 1311
<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/25</td>
<td>505</td>
</tr>
<tr>
<td>7/19</td>
<td>970</td>
</tr>
<tr>
<td>12/5</td>
<td>1947</td>
</tr>
<tr>
<td>8/29</td>
<td>1147</td>
</tr>
<tr>
<td>8/30</td>
<td>1151</td>
</tr>
<tr>
<td>8/31</td>
<td>1164</td>
</tr>
<tr>
<td>9/6</td>
<td>1192</td>
</tr>
<tr>
<td>11/6</td>
<td>1693</td>
</tr>
<tr>
<td>1/9</td>
<td>21</td>
</tr>
<tr>
<td>1/10</td>
<td>34</td>
</tr>
<tr>
<td>2/14</td>
<td>181</td>
</tr>
<tr>
<td>6/1</td>
<td>694</td>
</tr>
<tr>
<td>1/13</td>
<td>52</td>
</tr>
<tr>
<td>1/23</td>
<td>86</td>
</tr>
<tr>
<td>4/28</td>
<td>544</td>
</tr>
<tr>
<td>8/11</td>
<td>1088</td>
</tr>
<tr>
<td>1/4</td>
<td>11</td>
</tr>
</tbody>
</table>

Bureau of the Budget: (continued)

Budget forecasts for period of five years, assistance of Board's staff requested by Mr. Staats

Central Bank for Cooperatives, report on bill to authorize to issue consolidated debentures, etc.

Condition reports, end-of-year call to include reports of deposits by counties from State member banks and branches, comments on proposal requested

Defense Production Act of 1950, executive order delegating functions, comments of Board requested on draft, reply to be prepared

Revised draft of letter to be submitted to Board before sending to Views of Board sent to

Revised draft of Executive Order delegating functions, comments sent to

Executive Order entitled Prescribing Regulations under the Defense Production Act of 1950 for Exemption of Certain Persons from Operations of Sections of Title 18, U. S. Code, and Section 190 of Revised Statutes, no suggestions to offer

Federal deposit insurance law, draft of bill to amend, report with statement re proposed changes sent at request of

Copies of letter sent to Presidents of FRBanks and members of FAC for confidential information

Amendment to Act, copy of letter to Mr. Harl read and discussed at Board meeting

Federal Property and Administrative Services Act of 1949 and Reorganization Plan No. 18, not applicable to Board, memorandum and draft of letter for use by President sent to

FRBranch bank building, proposed legislation to increase amount, letter to be sent on relation to President's program

Bill to modify existing limitations upon cost, draft sent to

General Services Administration bill to create Government corporation to operate cafeterias and conduct certain other activities, no objection to bill as amended, advice to

H.R. 1161, to provide for conversion of national banking associations into and their merger with State banks, no objection to, report on

H.R. 6000, to amend Social Security Act, amendment to exempt employees of Board, copy of proposed letter to Chairman of Senate Committee on Finance sent to
Bureau of the Budget: (continued)

H.R. 6198 for relief of First National Bank in Richmond, California, enactment favored, advice to 7/28 1033

H.R. 6456 to amend section 7 of Postal Savings Act, no objection to enactment, report to 4/19 488

H.R. 6618, to provide cooperative housing for middle income group, adverse report to Chairman Spence not to be made before discussion of matter with Mr. Pace 2/7 148

H.R. 6743, to amend Federal Home Loan Bank Act and Title IV of National Housing Act, opinion of Secretary of the Treasury requested before sending report to 6/16 794

Report to

H.R. 6976 to amend Title 18 of United States Code relating to bank robbery, report sent to before transmission to House Committee on Judiciary 2/23 236

H.R. 7340 to amend section 5192 of Revised Statutes re reserves of national banks in Territories and possessions of U. S. report to House Committee on Banking and Currency sent for clearance to 3/27 383

H.R. 7894 to make permanent authority of FRBanks to purchase Government securities directly from Treasury, enactment favored, advice to 5/1 554

H.R. 7895 to increase authority for construction of branch buildings, no objection to, but deferment of new construction when possible desired 8/3 1047

H.R. 8055, re collection, payment, and dishonor of demand items by banks in D. C., enactment favored, advice to 7/28 1034

H.R. 8597, to permit national banks to give security for certain public deposits, report made to 8/11 1088

H.R. 9176, Defense Production Act of 1950, statement recommending approval sent to 9/6 1194

H.R. 9246, to provide for renegotiation of contracts, report favoring sent to 8/7 1065

Amendment to, letter sent to Bureau for clearance 8/25 1132

Insurance coverage on savings and loan accounts, bill to amend Title IV of National Housing Act to increase, report to 1/20 77

Interest to be paid by U. S. in acquisition of lands, bill to decrease, no objection to enactment, advice to 9/29 1366

Legislative proposals of FRSystem, report sent to Mr. Lawton 12/1 1919

Mortgages, residential, legislation re private secondary market for, views of Board sent to 2/2 130

Real estate credit regulation, tentative draft sent to, submission of Registration Statement and Statement of Transaction possible in connection with 9/25 1313
Bureau of the Budget: (continued)

Regulation V, reinstatement of program, advice to
Regulation W, record-keeping and reports, question of submission of portions to
Regulation X, to bear notation re approval of reporting and record-keeping requirements
Retirement system, Mr. Nelson designated as liaison official for, advice to
Revised Statutes, bill proposed by Treasury to amend section 5153 re authority of national banks to give security for funds deposited by public officials, report to
Secondary Housing Credit and Veterans' Mortgage Insurance Act, report on draft bill sent to
Secondary Mortgage Credit Act, amendment proposed by Housing and Home Finance Agency to draft bill, report sent to
S. 88, to amend Bankruptcy Act, favorable report sent to
S. 281, Economic Expansion Act of 1949, further consideration of bill to be deferred, recommendation in report to
S. 529, Economic Development Corporation Act of 1950, report to Senate Committee on Banking and Currency sent for clearance to
S. 2246, Housing Act of 1950, report on
S. 2774, to amend section 2113 of title 18 of United States Code to include certain savings and loan associations, no objection to, report on
S. 2822, to amend Federal deposit insurance Act, draft of testimony to be given by Chairman McCabe before Senate Committee on Banking and Currency approved, copy sent to Director
Letter re desired revision to be in accordance with President's program, copy to be sent to Chairman Spence
Report sent to
S. 2529 to repeal certain legislation re purchase of silver, report sent to
S. 2943, to create office of Small Business Coordinator in Executive Office of President, draft of report to Senator Maybank sent to
S. 2973 to raise population limitation re places in which national banks may act as agents for insurance companies from five thousand to twelve thousand, report to
S. 2988, to amend Bankhead-Jones Farm Tenant Act to improve credit services available to farmers, report sent to
S. 3527, authority of FRBanks for purchase of Government securities directly from Treasury, report in favor of

9/26 1337
9/12 1234
10/5 1417
7/28 1030
4/28 544
3/10 313
6/8 734
3/10 319
2/14 198
3/24 377
4/13 448
8/1 1040
1/27 109
6/26 841
9/20 1296
5/5 575
2/24 243
3/31 403
4/3 404
6/30 872
Bureau of the Budget: (continued)

Small business legislation:
Board opposed to financing capital banks under proposals,
Chairman McCabe to advise Mr. Pace 3/10 312
Report on draft bill sent to 3/28 388
Conference to discuss arranged by 5/1 552
Revision to be made of draft bill and copy to be sent to 5/9 586
Mr. Riefler authorized to present views of Board re
changes in bill suggested by 5/15 600
Chairman McCabe to testify at hearings if coordinated
testimony to be given by Government agencies
and if appearance possible after representa-
tives of other agencies, Mr. Staats to be
advised 6/14 759
Statistical information, reactivation of controls over pub-
lication, no objection to draft letter re,
advise to 9/8 1226
Statutes affected by termination of state of war or emergency,
advice re Trading with the Enemy Act and
consumer credit regulation authorized under 10/17 1532
Uniforms, bill to provide for furnishing to civilian employees
of U. S. Government, comments and information
re employees of Board sent to 2/3 143

Bureau of Engraving and Printing:
FRnotes:
Order for printing for fiscal year 6/21 818
Authorized to begin overtime work for trial period to
increase production, matter to be discussed
further with Mr. Bartelt 7/18 961
Change in method of printing and processing, no objec-
tion to 8/11 1086

Bureau of Internal Revenue:
First-Central Trust Company of Akron, or its predecessor,
the First Trust and Savings Bank, informa-
tion re loans in examination reports to be
furnished by FRBank of Cleveland to 7/11 936
Burgess, Randolph, National City Bank of New York, suggestions
re amendments to bank holding company bill,
including by legal division 2/27 249
Burton, C. F., President of City Bank, Washington, D. C., ques-
tion of reserve requirements and classifica-
tion, suggested reply to letter sent to Mr.
Ensley of Joint Committee on Economic Report 2/20 218
Byrd, Harry F., questionnaire on use of automobiles by Board,
reply to 12/6 1954

"C"

Cafeteria costs, absorption by Board, question of serving
limited number of persons in other agency,
statement of Mr. Evans 9/26 1316
<table>
<thead>
<tr>
<th>Name</th>
<th>Description</th>
<th>Date</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cain, Frank</td>
<td>Regulation W, question of usury law of Texas in connection with</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Date for hearing on Regulation W changed</td>
<td>9/29</td>
<td>1365</td>
</tr>
<tr>
<td></td>
<td></td>
<td>12/29</td>
<td>2147</td>
</tr>
<tr>
<td>Cain, Harry P.:</td>
<td>Participation of Mr. Fort in partisan political campaign, reply to inquiry re</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>4/19</td>
<td>487</td>
</tr>
<tr>
<td></td>
<td>Regulation X, analysis sent to</td>
<td>11/8</td>
<td>1714</td>
</tr>
<tr>
<td>California:</td>
<td>Franchise Tax Board, protest against enactment of bill on State taxation of national banks</td>
<td>9/12</td>
<td>1251</td>
</tr>
<tr>
<td>Callahan, Joseph H.,</td>
<td>Sergeant at Arms, House of Representatives, Washington, D. C., draft drawn on office, to be handled by FRBanks as cash item, advice to</td>
<td>10/31</td>
<td>1653</td>
</tr>
<tr>
<td>Canada:</td>
<td>Consumer credit regulation used in, method used re charge accounts to be studied by staff for future report</td>
<td>11/7</td>
<td>1696</td>
</tr>
<tr>
<td>Canning, Morris B.,</td>
<td>Regulation W, reply to inquiry re present ruling re repairs, alterations, or improvements upon real property</td>
<td>10/4</td>
<td>1409</td>
</tr>
<tr>
<td>Capital banks, setting up in FRSSystem, Federal Advisory Council not in favor of</td>
<td>5/16</td>
<td>620</td>
<td></td>
</tr>
<tr>
<td>Capital issues:</td>
<td>Committee, Chairman McCabe to appoint committee to study question of</td>
<td>12/1</td>
<td>1908</td>
</tr>
<tr>
<td>Cashell, E. H.,</td>
<td>Regulation W, reply to inquiry re exemptions in sale of automobile</td>
<td>11/10</td>
<td>1742</td>
</tr>
<tr>
<td>Cellier, Emanuel:</td>
<td>Brooklyn Trust Company, merger with Manufacturers Trust Company of New York, advice re approval of Board and statement re H.R. 2734 to broaden section 7 of Clayton Act</td>
<td>10/12</td>
<td>1480</td>
</tr>
<tr>
<td>Central Bank for Cooperatives:</td>
<td>Debentures issued by are exempted securities under Securities Exchange Act of 1934 and Regulation T, advice to FRBanks</td>
<td>1/13</td>
<td>56</td>
</tr>
<tr>
<td></td>
<td>Report on bill to authorize to issue consolidated debentures, etc.</td>
<td>7/19</td>
<td>970</td>
</tr>
<tr>
<td>Central Intelligence Agency:</td>
<td>Foreign economic intelligence information re national security, memorandum sent to Commander J. B. Williams</td>
<td>12/8</td>
<td>1980</td>
</tr>
<tr>
<td>Central reserve cities:</td>
<td>Conditions under which certain banks can be classified as country banks for reserve purposes</td>
<td>2/8</td>
<td>164</td>
</tr>
<tr>
<td>Ceylon:</td>
<td>Central Bank of Ceylon, services of Mr. Snead to be available for one year, changes in compensation and living arrangements approved</td>
<td>10/12</td>
<td>1476</td>
</tr>
</tbody>
</table>
Ceylon: (continued)
Exter, John, Governorship of central bank, to resign to accept, reemployment by Board approved if application filed within twelve months

Charge offs:
FRBank of St. Louis, item of expenditure for Nugent property to be charged to Profit and Loss
Pittsburgh Branch, authorized to charge off architects' fees paid on building program
Washington Loan and Trust Company, Washington, D. C., granted permission to write off amount for additional investment over three-year period

Chart books:
FRChart Book and historical supplement, reduction in prices and wider distribution approved

Checking accounts, no objection to acceptance by United Savings Bank of Detroit, Mich.

Chelf, Congressman Frank:
Kentucky, readjustment of FRDistrict lines and establishment of "sub-bank" at Lexington, letter sent to

Chiati, Dr. M. B., Royal Egyptian Embassy, training program for two staff members of Egyptian Ministry of Finance approved, advice to

Chicago:
Classification of banks as country banks for reserve purposes under certain conditions

Chicago Automobile Trade Association, Regulation W, letter to Senator Lucas re data submitted by

Chile, Republic of:
Grove, David L., request from United Nations to join team of experts to advise, declined
Mission to, Mr. Grove to be loaned to International Monetary Fund to participate in
Mission to, Mr. Grove to make, advice to International Monetary Fund

Grove, David L., report on trip to Christmas party, budget of Division of Personnel Administration to be increased to cover

CIO Full Employment Committee, delegations of unemployed workers to meet with Board on April 19 and April 26

Circulars, Board of Governors:
Accounting manual, revised copy sent to FRBanks, advice re submission of 1951 budgets
Armed Services Contract Settlement Act of 1950, report to Bureau of the Budget on bill, copy sent to FRBanks
Bank holding company substitute bill, views and comments of Board sent to Senator Robertson, FRBanks and FAC
Circulars, Board of Governors: (continued)

Bank loans, spot check to determine increase in commercial and industrial loans to be made, advice to FRBanks 11/14 1760

Banking quarters of FRBanks, construction not to be undertaken except in emergency, previous letter cancelled 12/7 1969

Central Bank for Cooperatives, debentures issued by, are exempted securities under Securities Exchange Act of 1934 and Regulation T, advice to FRBanks 1/13 56

Collect telegrams requesting shipments of currency and coin in emergencies approved, advice to FRBanks 7/25 1007

Condition reports:
FRBanks, advice to FRBanks re changes in weekly statement 12/28 2124
National and State member banks for June 30, 1950, information requested re Loans and Discounts and residential real estate financing 7/26 1012
State member banks and affiliates, forms and instructions for next call date sent to FRBanks 9/8 1225
October 4, information requested on Schedule A, loans and discounts, advice to FRBanks 10/9 1451
State member banks and affiliates, forms to be sent to FRBanks for next call, advice re reports of deposits by counties to be obtained, sent to FRBanks 12/8 1978

Consumer credit:
Weekly series on department store sales to be re instituted, advice to FRBanks 7/17 954
Regulation recommended in President's message to Congress, plans to be made for administration of regulation, advice requested re names of officers to handle 7/19 974
Regulation, information re terms in present instalment credit field requested from FRBanks 7/19 974

Consumer goods markets:
Information re supply-demand conditions requested each week until further notice, advice to FRBanks 10/6 1448
Weekly spot survey of supply-demand condition, further report requested from FRBanks 11/3 1684
Conversion of national bank into State bank, cancellation of FRBank stock owned by national bank, procedure for member and nonmember State banks, advice to FRBanks 12/4 1933
Counterfeit currency, clinics held by Louisville Branch to study methods to detect, advice to FRBanks 2/14 198
Credit restraint on voluntary basis, letter to FRBanks to be drafted by Mr. Powell 11/10 1734
Letter to all member banks approved after discussion with FRBank Presidents and approval of Comptroller and Chairman of FDIC 11/14 1762
Circulatrs, Board of Governors: (continued)

Defense production loans:
- Advice re organization and staff sent to FRBanks 9/29 1363
- Interim program for, comments of FRBanks requested 9/20 1295
- Procedures to be followed for guaranteeing, advice to FRBanks 10/3 1397
- Copy of directives of Department of Defense on Financial Policies and Procedures Applicable to Revenues from, and Expenses of, Guaranteed Loans sent to FRBanks 12/22 2105

Deposits of daily average of more than 300 cash items payable in territory of another FRBank or Branch, report requested from FRBanks 11/15 1779

Directors of Branches appointed by Board, not to be directors of other banks, advice to FRBanks 8/3 1056

Discount rate increase at FRBank of New York, joint statement re, advice to FRBanks and branches 8/18 1105

Dividends, payment of semiannual for first half of 1950 approved, advice to FRBanks 6/23 831

Division of International Finance:
- Organization of, advice to FRBanks 6/30 870
- Additional information re organization and effect of change on work of Board’s staff, advice to FRBanks 7/7 925

Dollar bills, shipments to FRBanks to be increased, conservation of fit currency urged, advice to FRBanks 5/18 632

Draft drawn on office of Sergeant at Arms, House of Representatives, to be handled by FRBanks as cash item, advice to Mr. Callahan, copy of letter sent to FRBanks 10/31 1653

Election of director of FRBank, procedure for indicating first, second and third choices, advice to FRBanks 10/31 1654

Executive training and development programs of FRBanks, reports re, importance of continuing programs stressed, advice to FRBanks 4/11 441

Federal deposit insurance law, draft of bill to amend, copies of letter to Bureau of the Budget sent to Presidents of FRBanks and members of FAC 1/10 34

FRBank budgets and increased expenses, appointment of System committee to study problems, to be discussed at Presidents Conference, advice to FRBanks 3/16 351

FRnotes, interest rate, payment to Treasury, establishment for:
- Three months period ending December 31, 1949, advice to FRBanks 1/3 2
Circulars, Board of Governors: (continued)
FRnotes, interest rate, payment to Treasury, establishment for: (continued)
Three months period ending March 31, 1950, advice to FRBanks
Three months period ending June 30, 1950, approved, advice to FRBanks
Three months period ending September 30, approved, advice to FRBanks
Fidelity coverage for State member banks, schedule for Blanket Bond Coverage and instructions sent to FRBanks
Fiscal, monetary and credit controls, statement to Joint Committee on Economic Report, copies sent to Senate and House Banking and Currency Committees, FAC, and Presidents of FRBanks and Directors of FRBanks and Branches
Fiscal agency operations of FRBanks, study by House Committee on Appropriations, advice to FRBanks
Foreign missions:
Statement of procedure and criteria for providing technical assistance in foreign areas approved, copies to be sent to FRBanks
Technical assistance, statement of procedure and criteria sent to FRBanks, advice of requests for loan of services to outside agencies to be sent to Board before commitment
Personnel for, information requested re officers and staff of FRBanks to be considered for assignments
Holding company affiliate annual reports, to be obtained on FR 437, advice to FRBanks
Hospitalization, Blue Cross benefits for families of FRBank employees in military services, cost to be absorbed, advice to FRBanks
Housing legislation, FRBanks asked to give views to Chairman McCabe on question
Loan of employees to outside agencies, Board to be advised of request before commitment, advice to FRBanks
Machine tabulation conference to be held in Washington, request for two representatives from each FRBank to attend
Meetings to discuss two-day maximum deferment, absorption of additional telegraphic expenses, and voluntary agreements, advice to FRBanks
Member bank deposits, reserves, and borrowings from FRBanks, reprint and semi-monthly report, copies sent to FRBanks, advice re procedure to be followed

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Member bank operating ratios, FR 456, work sheets for 1950 sent to FRBanks 10/12 1484

Nonmember commercial banks, study re eligibility for membership in FRSystem on basis of minimum capital requirements, copies sent to FRBanks 5/31 693

Political activity of Mr. Fort at Nashville Branch, advice to be sent to FRBanks 4/25 507

Political activities of Branch officer, participation in partisan political campaign, advice to FRBanks re disposition of matter 5/16 624

Political affiliations of directors and officers of FRBanks, resolution of 1915 still applicable, advice to FRBanks 8/3 1056

Real estate credit regulation:
  Preliminary draft sent to FRBanks for comments 9/8 1224

Organization and administration, topic for agenda for meeting of Presidents Conference in Boston, advice to FRBanks 9/14 1268

Reemployment of retired service employees for temporary periods in emergencies, approved for FRBanks 10/11 1464

Regulation F, amendment to Section 17 (c) to increase investment in Common Trust Fund from $50,000 to $100,000, comments of FRBanks requested 9/28 1358

Regulation V:
  Program recommended in President's message to Congress, plans to be made for administration of regulation, advice requested re names of officers to handle 7/19 974

Loan Guarantees for Defense Production, adoption approved, advice to FRBanks 9/26 1323

Guarantee agreement, form of authorization approved, copy sent to FRBanks 11/13 1757

Application for guarantee, two copies to be forwarded to Board for transmittal to Air Force, advice to FRBanks 12/1 1926

Conference to be held on December 11, advice to FRBanks 12/1 1926

Guarantee agreement, amendment to clarify "loss on the loan" amounts in recovery by Government from assignee bank, advice to FRBanks 12/4 1933

Use of guarantees for financing facilities and plant expansion, statement of Military Departments re sent to FRBanks 12/13 2003

Regulation W:
  Adoption approved, advice to FRBanks 9/8 1221

Amendment No. 1 approved, copy of press release sent to FRBanks 10/13 1499

Amendment re charge accounts and new Group E category, not being considered at present, advice to FRBanks 11/21 1844
Circulars, Board of Governors: (continued)

Regulation W: (continued)

Amendment to exempt certain leasing arrangements, draft sent to FRBanks for comments

Application to credit in Alaska and other areas outside continental United States, advice to FRBanks

Application where savings and loan association or other mortgagee of real property adds to principal of mortgage sums paid by mortgagee to cover insurance, taxes, etc., reply to inquiries

Application to downward adjustments in prices of 1951 model automobiles as result of Ceiling Price Regulation No. 1, advice to FRBanks

Application to sale of listed article where payment is made in form of note payable to purchaser, advice to FRBanks

Appraisal guides, designation, information re FRBanks

Balloon notes arranged prior to September 18, 1950, advice to FRBanks

Charge accounts and single payment loans, FRBanks to be requested for views

Combination units including kitchen sink and dishwasher subject to Group B terms, advice to FRBanks

Conference in Washington, agenda for, suggestions from FRBanks requested

Congressional hearings, replies to questions requested of FRBanks

Contracts or commitments made prior to September 18, 1950, status of, advice to FRBanks

Contracts made before September 18, 1950, under section 8(h), advice to FRBanks

Contracts prior to effective date or between that date and Amendment No. 1, application of section 8(h), advice to FRBanks

Demonstrator exemption in section 7(c), application to car manufacturer's representative to purchase automobile to be used as demonstrator, advice to FRBanks

Detached garage, applicability to construction, advice to FRBanks

Disaster exemptions, application of sections 7(j) and 8(a), advice to FRBanks

Down payment on used article delivered in anticipation of sale of new similar listed article, advice to FRBanks

Draperies or curtains not listed articles under Group D of Supplement, advice to FRBanks

Enforcement program, advice to FRBanks, comments requested
Circulars, Board of Governors: (continued)

Regulation W: (continued)

Enforcement plan, advice to FRBanks re letters sent to Government agencies and national associations after clearance from Department of Justice

Food freezers designed for household use considered listed articles, advice to FRBanks

Free gifts and other sales inducements, statement of principles for dealing with questions, advice to FRBanks

Group D of Supplement, articles included and not included in, advice to FRBanks

House trailers, views of Board on question re, advice to FRBanks

Large quantity sales of listed articles, FRBanks permitted to circulate substance of S-1175

Leasing arrangements:
Statement to be published in Federal Register, copy sent to FRBanks for distribution

Advice to FRBanks

Temporary amendment to be deferred, advice to FRBanks

Lending facility under trust arrangement by business concern for employees not exempt from, advice to FRBanks

Loan of more than $2500 but not in excess of $5,000 for previous obligation to purchase automobile, advice to FRBanks

Loan to doctor or dentist to purchase medical or dental equipment, advice to FRBanks re applicability of section 7(b)

Maximum maturity of article in Group D of Supplement, calculation of, advice to FRBanks

Maximum maturity of credit, date for calculation, advice to FRBanks

Motel, tourist court or ordinary hotel, not designed exclusively for nonresidential use under Group D of Supplement, advice to FRBanks

Outline of enforcement program sent to FRBanks

Over-allowances on trade-ins in connection with automobile sales, advice to FRBanks

Paving of city streets and construction of curbs, gutters, and sidewalks financed by special assessments by city against abutting property, advice to FRBanks

Procedure for sending to FRBanks for printing and distribution when law is signed, advice to FRBanks

Proposed press statement sent to FRBanks, to be held until released by Board
Circulars, Board of Governors: (continued)

Regulation W: (continued)

Purchase of residential repairs, alterations, or improvements, application of section 4(d) to, advice to FRBanks

11/21 1843

Refinancing transaction between purchaser and vendor, application to, advice to FRBanks

11/21 1839

Registration and identification certificates for investigators, texts and instructions for printing sent to FRBanks

9/11 1230

Registration Statement:

Forms (FR 563-C) sent to FRBanks

9/25 1312

Subsidiaries of national corporation to supply information with national organization, procedure approved

10/23 1585

Replacement car without additional obligation due to collision or other causes, not to be considered as renewal or revision of loan, advice to FRBanks

10/23 1585

Replacement article for damaged article, further advice re S-1174 (W-88) sent to FRBanks

12/20 2075

Reporting procedure, copies of Form FR 656 sent to FRBanks

11/29 1878

Rubber stamp notation to comply with section 4(d) re Statement of Borrower, advice to FRBanks

11/1 1663

Section 5(a), renewals, revisions and additions, questions re maximum maturity, advice to FRBanks

10/2 1375

Section 6(i), re extension of credit by Registrant for financing purchase of listed articles, advice to FRBanks

10/6 1446

Section 8(h), validity of contract prior to effective date of Regulation, advice to FRBanks re combining such credit with new credit after effective date

9/29 1364

Services or labor by instalment obligor or with free assistance, question of inclusion in cash price of listed article, advice to FRBanks

12/28 2127

Sets and groups of articles, application of section 6(g) to, advice to FRBanks

11/10 1743

Summary of interpretations, copy sent to FRBanks

11/9 1717

Tape or wire recorders not designed exclusively for commercial use, interpreted as listed articles, advice to FRBanks

10/6 1446

Tax or fee required to obtain license plates for automobile, to be included in cash price, advice to FRBanks

11/16 1789

Trade promotional devices, to be reviewed with care, advice to FRBanks re procedure

12/5 1943

Transaction called rental rather than sale, still subject to, advice to FRBanks

11/14 1774
Circulars, Board of Governors: (continued)

Regulation W: (continued)
Used car defined, advice to FRBanks
Willys 4X 473 station wagon, interpretation re, advice to FRBanks

Regulation X:
Administration and enforcement program and correlation with other supervisory authorities, advice to FRBanks
Amendment re new construction begun before October 12, 1950, comments of FRBanks requested
Amendment No. 1 approved, advice to FRBanks
Amendment re multiple family housing, draft of revision of regulation sent to FRBanks for comments
Commitments prior to effective date and modified subsequent to date, application of section 6(b), advice to FRBanks
Confidential information re issuance of sent to FRBanks
Disaster area exemptions under section 5(c), procedure for reporting, advice to FRBanks
Draft, copies sent to banks and branches for study, no further information re issuance, advice to FRBanks
Employment of additional personnel in connection with administration, advice to FRBanks re procedures and compensation
Exemptions under section 5(g), advice to FRBanks
Extensions of credit for mixed purposes, advice to FRBanks
Extension of time for statements to be sent to FRBanks re clause (2) of second sentence of section 6(b), advice to FRBanks
Extensions of time permissible in connection with section 6(b), advice to FRBanks
Firm commitment and other terms under Section 6(b) defined advice to FRBanks
Firm commitments prior to effective date, application of section 6(b), advice to FRBanks
House trailers, application of extensions of credit to, advice to FRBanks
Interpretation of section 5(g), to be released to public and to be published in Federal Register and FRBulletin
Motels and tourist courts, considered residence under section 2(k), advice to FRBanks
Painting, reroofing, and repairs constitute major improvement under section 2(g) if cost exceeds $2,500, advice to FRBanks
Preservation of records, advice to FRBanks
Circulars, Board of Governors: (continued)

Regulation X: (continued)

Registration statement, copies of draft sent to FRBanks for comments
Rev 12/27 2119

Revision, draft sent to FRBanks, for comments
Rev 12/22 2102

Sale of residential property on which there is new construction, advice to FRBanks
Sale 10/23 1590

Section 4(a)(5), prohibitions applicable only to credit instruments not exempt from, advice to FRBanks
Section 10/17 1535

Section 4(c), advice to FRBanks re records to be kept for compliance with
Section 10/18 1536

Section 5(b), maturity and amortization requirements of loan under, advice to FRBanks
Section 11/30 1905

Section 5(g):
  Report on number of requests for exemptions to be made, advice to FRBanks
Section 10/19 1554
  Issuance of certificates of exemption to be permitted again under, advice to FRBanks
Section 11/13 1756

Section 6(b)(2), information re commitments under requested from FRBanks
Section 12/1 1930

Short-term construction credits with maturity of not more than 18 months, exemption in section 5(b) re, advice to FRBanks
Section 11/8 1715

Statement of Borrower re credit which is not real estate construction credit, copies sent to FRBanks and branches
Statement 10/10 1461

Statement of Borrower re residential real estate construction credit, copies sent to FRBanks and branches
Statement 10/11 1467

Statements of Borrowers, inquiries re loans to mortgage companies, advice to FRBanks
Statement 10/16 1514

Statement for press sent to FRBanks and branches
To be released to press October 11, conference to be held on October 9 to discuss, advice to FRBanks and Branches
Release 10/6 1448

Value of residential property:
  Section 2(1) (2)(b), advice to FRBanks
Section 10/23 1592
  Section 2(1), advice to FRBanks
Section 11/28 1869

Reserve cities, designation of, prospective termination of 13 cities, memorandum and table re sent to FRBanks for information
Reserve 4/24 498

Formula for designation, no change to be made at present, advice to FRBanks
Formula 7/11 934

Termination for 12 cities, advice to FRBanks re procedure for requesting continuance
Termination 12/5 1948

Reserve requirements, uniform plan, copies of staff memorandum sent to Presidents of FRBanks
Reserve 2/10 170

Increase, amendment to Regulation D approved, advice to FRBanks
Increase 12/21 2082
Circulars, Board of Governors: (continued)

Shipping and insurance costs to be absorbed by FRBanks in connection with collection of maturing coupons detached from securities, recommendation of Presidents Conference Committee on Bank and Public Relations approved, advice to FRBanks

Small business legislation, revision of draft bill to be made and copy to be sent to Presidents of FRBanks for information

Preliminary draft of regulations to be issued by Board in event of enactment and standards of eligibility sent to FRBanks for comments

Copies of preliminary draft of testimony sent by Chairman McCabe to FRBanks, Secretary Snyder, Secretary Sawyer, and others for comments

State of the Union Message and Economic Report, and legislative proposals of FRSystem, comments requested for President's statement

Statistical Study of Regulation V Loans, publication, distribution, and cost, advice to FRBanks

Telegrams re cash items, absorption of cost, advice to FRBanks

Telegrams over leased wires re telegraphic transfer of balances of $1,000 or over, absorption of costs, advice to FRBanks

Transmittal letters for actions on reduction in maximum period of deferment of credit for cash items, absorption of costs of telegrams, etc.

Treasury financing, letter from Secretary Snyder in reply to July 10, 1950, letter, copies sent to FRBanks

Two-day maximum deferment for cash items, effective date to be postponed until after discussion at meeting of FAC, advice to FRBanks

January 12 to be effective date, advice to FRBanks

No change re basing of deferred credit on actual transit time for member banks' own drafts on their commercial bank correspondents, advice to FRBanks

V-loan guarantees on behalf of Departments of Army, Navy, and Air Force, basic contract financing policies and Contract Finance Committee, copy of memorandum re sent to FRBanks

V-loan guarantees, applications to be considered by General Services Administration and Department of Interior for facilities or plant construction as well as for working capital purposes, advice to FRBanks
Circularians, Board of Governors: (continued)

V-loan program, vouchers for expenses, advice to FRBanks re preparation

Visits to Board from members of staffs of FRBanks and Branches, procedure to enable success of, advice and invitation to FRBanks

Voluntary agreements, meetings to be held re, letters from Attorney General's Office sent to FRBanks

Civil Service Commission:
Executive Order No. 9980, fair employment practices, procedures for informing employees re, advice to
Executive Order re personnel actions, Board to follow rules and regulations issued
Fair Employment Board, copies of statement of procedures to be sent to
Separation of employees from service, report to be made to

Civil Service Retirement Act:
Public Law 601 amending, changes to be incorporated into Board Plan, payment of added costs authorized

Civilian personnel of United States Government serving abroad, bill to provide an equitable system of benefits and allowances for, no objection to, advice to Bureau of the Budget

Clarke, William A., consultant in connection with real estate regulation, appointment, compensation and travel expenses approved

Clayton Act:
Enforcement, responsibility for, discussion in connection with Transamerica case and actions of Comptroller of the Currency

Section 7, applicability of reference to acquisition of assets to banks

Clearing and collection:
Collect telegrams requesting shipments of currency and coin in emergencies approved, advice to FRBanks
Collection and deferred accounts, use to synchronize entries of member banks with those of FRBanks, reply to FRBank of Chicago re inquiry from member bank

Currency and coin function:
Wrapped coin service, matter to be placed on agenda for next Presidents Conference

Deposits of daily average of more than 300 cash items payable in territory of another FRBank or Branch, report requested from FRBanks

Draft drawn on office of Sergeant at Arms, House of Representatives, to be handled by FRBanks as cash item, advice to Mr. Callahan, copy of letter sent to FRBanks
## Clearing and collection: (continued)

<table>
<thead>
<tr>
<th>Description</th>
<th>Date</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange charge against FRBank of Chicago on check issued by national bank, reply to letter from Mr. J. J. McGuire</td>
<td>10/13</td>
<td>1508</td>
</tr>
<tr>
<td>Federal Home Loan Banks, collection by FRBanks of checks drawn on, subject to be studied and discussed at Presidents Conference</td>
<td>1/5</td>
<td>15</td>
</tr>
<tr>
<td>H.R. 8055, re collection, payment, and dishonor of demand items by banks in D.C., enactment favored, advice to Bureau of the Budget</td>
<td>7/28</td>
<td>1034</td>
</tr>
<tr>
<td>Immediate credit for checks, matter to be placed upon agenda for next Presidents Conference</td>
<td>1/19</td>
<td>69</td>
</tr>
<tr>
<td>Subject to be on agenda for next meeting of Presidents Conference</td>
<td>2/3</td>
<td>144</td>
</tr>
<tr>
<td>Immediate credit for cash items, discussion at Presidents Conference in connection with question of relations with correspondent banks</td>
<td>9/27</td>
<td>1344</td>
</tr>
<tr>
<td>Immediate credit, discussion at Presidents Conference in connection with two-day maximum deferment schedule on cash items</td>
<td>11/29</td>
<td>1887</td>
</tr>
<tr>
<td>Leased wire telegrams in connection with cash items and wire transfers of funds for member banks, absorption of costs by FRBanks, approved by Presidents Conference, action postponed pending meetings to discuss two-day maximum deferment schedule</td>
<td>10/18</td>
<td>1540</td>
</tr>
<tr>
<td>Advice to Mr. Peyton</td>
<td>10/20</td>
<td>1571</td>
</tr>
<tr>
<td>Maximum deferment of two days for cash items to be effective in all districts at same time, details to be worked out, discussion at Presidents Conference</td>
<td>3/1</td>
<td>266</td>
</tr>
<tr>
<td>Questions to be discussed at next Presidents Conference before working out details for change, advice to Mr. Leach</td>
<td>5/15</td>
<td>603</td>
</tr>
<tr>
<td>Prior to adoption of change matter to be discussed with executive committee of FAC and representatives of ABA and Association of Reserve City Bankers, Chairman McCabe to make suggestion re to Presidents at joint meeting</td>
<td>6/6</td>
<td>713</td>
</tr>
<tr>
<td>Prior to adoption of change matter to be discussed with representative bankers, Chairman McCabe to discuss matter with President Brown of FAC and FRBanks to be advised of procedure to be followed</td>
<td>6/15</td>
<td>764</td>
</tr>
<tr>
<td>Adoption to be deferred until after next meeting of FAC, Presidents to discuss matter with members of FAC, if no objection by Mr. Peyton</td>
<td>6/21</td>
<td>811</td>
</tr>
<tr>
<td>Effective date to be postponed until after discussion at meeting of FAC, advice to FRBanks</td>
<td>6/30</td>
<td>873</td>
</tr>
<tr>
<td>Topic for discussion at meeting of FAC</td>
<td>9/12</td>
<td>1250</td>
</tr>
</tbody>
</table>
Clearing and Collection: (continued)

Maximum deferral of two days for cash items: (continued)

Discussion at Presidents Conference in connection with question of relations with correspondent banks

To be discussed at meeting of FAC

Not favored by FAC, discussion at meeting with Board

Effective date of adoption to be postponed until after discussion at meetings requested by Reserve City Bankers Association

Advice to Mr. Peyton

Topic of discussion at meetings, advice to FRBank of Boston, with identical letters to other FRBanks

Effective date to be in January subject to approval of Mr. Powell, to be discussed at Presidents Conference

Discussion at Presidents Conference of immediate credit and meetings with reserve city bankers, January 12, 1951, considered desirable effective date

Discussion at meeting of FRBank of Dallas with reserve city bankers

January 12 to be effective date, advice to FRBanks

No change re basing of deferred credit on actual transit time for member banks' own drafts on their commercial bank correspondents, advice to FRBanks

Model deferred posting statute, H.R. 8055, re collection, payment, and dishonor of demand items, and revocation of credit by banks in D. C., enactment favored

Post Office money orders, issuance and collection, proposals by Post Office Department re, procedure approved, discussion at Presidents Conference

Issuance and collection, FRBanks to cooperate with Post Office Department in proposed plan, advice to Mr. Pearson

Plan for issuance and collection in card form, FRBanks to cooperate in, advice to Postmaster General Donaldson

Powell Committee Report on Federal Reserve check collection system, to be considered at early meeting

Shipping and insurance costs to be absorbed by FRBanks in connection with collection of maturing coupons detached from securities, recommendation of Presidents Conference Committee on Bank and Public Relations approved, advice to FRBanks
Clearing and collection: (continued)

Telegraphic expenses, absorption by FRBanks of additional, topic for discussion at meetings, advice to FRBank of Boston, with identical letters to other FRBanks

Absorption of additional, to be effective in January subject to approval of Mr. Powell, to be discussed at Presidents Conference

Telegrams re cash items, absorption of cost by FRBanks, advice to FRBanks

Telegrams re telegraphic transfer of balances of $1,000 or over, absorption of costs, advice to FRBanks

Timing of book entries in reserve account for transactions on days when member bank is open but FRBank is closed, reply to FRBank of Chicago re inquiry from member bank

Wrapped coin service, question of provision by FRBanks free of charge to member banks, to be on agenda for next Presidents Conference

Further discussion deferred until receipt of report of Presidents Conference Committee on Bank and Public Relations

Clements, Earle C., Regulation W, comments of Mr. E. J. Lawson re, reply sent to Cleveland Clearing House Association:

Deposits on time basis, classification of commingled deposit of trust funds to be considered as, proposal to eliminate requirement in Board's ruling of December 19, 1949, not approved

Coin:

Service for member banks, placed on agenda for next Presidents Conference

Wrapped service for member banks without charge, topic for discussion at Conference of Presidents

Further discussion deferred until receipt of report of Presidents Conference Committee on Bank and Public Relations

Colean, Miles L., consultant on real estate control work, compensation and travel expenses approved

Appointment, compensation and travel expenses approved

Colombia:

Mission to, Messrs. Alter and Grove to study financial system and credit policies

Mission of Messrs. Grove and Alter to, advice to Mr. Arango, General Manager, Banco de la Republica, Bogota, Colombia, re plans

Mission to, Mr. Alter authorized to make, advice re arrangements and expenses

Statement of expenses of Messrs. Grove and Alter submitted for reimbursement
Committees:

ABA Committee on Government Borrowing:

Statement re position of Treasury on financing, discussion at meeting of FAC

Recommendations to Treasury re financing, statement of Mr. Fleming at meeting of executive committee of FAC

Origin and relationship to Treasury, outlined by Mr. Fleming at meeting of executive committee of FAC

Advisory, under Regulation X, Board to be advised of arrangements for

Board of Governors:

Editorial:

Burr, Susan S., appointment as member approved

Personnel:

Abolition recommended by Mr. Vardaman, but not approved

Appointment of Presidents and First Vice Presidents at FRBanks, problems to be reviewed and recommendations made to Board

Branch bank managers and directors, development, to study general problem and submit recommendation

Draper, E. G., to continue to serve as member until appointment of new member of Board

Evans, R. M., appointment as member of

Expenditures of FRBanks and Board for publications, reports of meetings, special studies, etc., referred to

Hitt, F. Guy, payment of terminal salary and to retirement system referred to

Hospitalization benefits for Board employees in military service, question to be studied by

Members and assignment of subjects for consideration

Membership to be increased to three, exclusive of Chairman, action deferred

Price, Waterhouse and Company report, statement re to be discussed and explained by Personnel Committee with senior staff

Salaries of FRBank officers, approval procedure to be reviewed by

Staff of Board, limitation on number of appointments to be made in any Office or Division, recommendation to be made

Szymczak, M. S., to continue to serve as member until appointment of new member of Board

Travel expenses of C. David Persina, authorized to approve
Committees: (continued)

Budgets of FRBanks, proposed appointment of System committee to make recommendations re, letter to be prepared to Chairman  
1/19 72

System to be appointed to study problems of increased expenses, to be discussed at Presidents Conference, advice to FRBanks  
3/16 351

Appointment of System committee to study problems suggested, question to be discussed at Presidents Conference  
6/7 726

Budgetary control of expenses of FRBanks, membership of, meeting to be planned, advice to Mr. John S. Coleman  
7/6 916

Special Committee re, Mr. Norton to serve as member, advice to Mr. Coleman  
9/12 1245

Business advisory under Defense Production Act, request of Mr. Nichols to establish for his association  
10/3 1400

Appointment deferred pending hearings before Senator Maybank's Joint Committee on Defense Production  
11/28 1370

Capital issues committee, Chairman McCabe to appoint committee of three Board members to make study  
12/1 1908

Chairmen's Conference Executive Committee to work on matter of Board members' salaries  
3/1 262

CIO Full Employment Committee, Washington, D. C., delegations of unemployed workers to meet with Board for discussions, staff to work out program for meetings  
4/11 425

Delegations of unemployed workers to meet with Board on April 19 and 26, 1950  
4/16 474

Committee for Economic Development, release of August 28, 1950, re program for restraining inflationary forces, to be sent to all commercial banks, cost of mailing to be borne by CED or Board  
8/31 1163

Committee on Southwest Economy, no objection to service of Mr. Watrous H. Irons on and assisting Mr. Gordon Gray, advice to FRBank of Dallas  
7/7 923

Contract Finance Committee, set up in connection with V-loan program, advice to FRBanks  
11/15 1781

Correspondent bankers to discuss clearing and collection moves, question of need for, discussion at Presidents Conference  
11/29 1888

Editorial:

Burr, Susan S., appointment as member  
1/6 19

Responsibility of Division of Research and Statistics for articles in FRBulletin and Annual Report  
6/30 869

Special, for work on handbook on mechanics of Federal Reserve operations in money market, Mr. Thomas to serve as Chairman and to appoint members  
10/23 1593
Committees: (continued)

Expenses of FRBanks, to be appointed to study and suggest procedure re control

Appointment of committees to make studies approved at meeting of over-all Committee, Messrs. Leonard and Nelson to be members of General Operating Expenses and Provision of Personnel Committees, respectively

Federal Advisory Council, Messrs. Fleming (Chairman), Jackson, Potts, J. T. Brown, and Beals to study reserve requirement legislation further and make suggestions

To continue to study matter and to discuss further with livestock banks through Mr. Beals

Federal Open Market:

Executive committee:
Meeting to be held on July 21
Members and alternates until March 1, 1951
Joint statement with Board on increase in discount rate at FRBank of New York
Policy record, draft of entries for 1949 sent to representative members for comments and suggestions
Draft of entries for 1949 approved
Relationship with Treasury, discussion at meeting of executive committee of FAC
Reserve requirements, report of discussion of increase
Gordon Gray, use of Board Room and office space approved
For study of future foreign economic policy for U. S., arrangement for meetings at FRBank of Richmond and other FRBanks

House:

Agriculture, Mr. John Liles, economist at FRBank of Atlanta to assist, future loans of employees to be reported to Board prior to making commitment

Appropriations, study re fiscal agency operations of FRBanks for other Government agencies, staff members to meet with Mr. Maloney for discussion

Statements re fiscal agency expenses of FRBanks from 1945 to 1949 sent to Chairman Cannon

Report of meetings with Mr. Maloney, letter to be requested stating scope and purpose of study

Commission on Application of Federal Laws to Guam, Mr. Cherry designated to assist

District of Columbia, H.R. 8055, re collection, payment, and dishonor of demand items, and revocation of credit by banks in District of Columbia, enactment favored, advice to Mr. McMillan
Committees: (continued)

Industrial Advisory:

**FRBank of Atlanta:**
- French, W. W., reappointment for year 1/24 92
- Milner, I. C., reappointment for year 1/24 92
- Randall, Luther H., reappointment for year 1/24 92
- Sanford, John E., reappointment for year 1/24 92
- Winship, George, reappointment for year 1/24 92

**FRBank of Boston:**
- Dennett, Carl P., reappointed for one year 1/3 6
- Draper, Paul A., reappointed for one year 1/3 6
- Graham, Edward M., reappointed for one year 1/3 6
- Lewis, J. Colby, reappointed for one year 1/3 6
- Thompson, Ralph E., reappointed for one year 1/3 6

**FRBank of Chicago:**
- Doyle, Edward J., reappointment for year 1/18 65
- Harnischfeger, Walter, reappointment for year 1/18 65
- Kerwin, Edward M., reappointment for year 1/18 65
- Moxley, G. Barrett, reappointment for year 1/18 65
- Palmer, James L., reappointment for year 1/18 65

**FRBank of Cleveland:**
- Emerson, Sam W., appointment for year 2/14 197
- Hood, C. F., appointment for year 2/14 197
- Ladds, H. P., appointment for year 2/14 197
- Neff, Herman R., appointment for year 2/14 197
- Virden, John C., appointment for year 2/14 197

**FRBank of Dallas:**
- Hamon, Jake L., reappointment for year 2/23 233
- Moore, Charles R., reappointment for year 2/23 233
- Moore, Ira T., reappointment for year 2/23 233
- Pollock, Lawrence S., reappointment for year 2/23 233
- Simmons, E. P., reappointment for year 2/23 233

**FRBank of Kansas City:**
- Forrester, D. Bruce, death of 3/13 322
- McNally, Thomas, reappointment for year 3/13 322
- Silver, Harold F., to serve as member of Appointment for remaining portion of term approved 5/23 658
- Thompson, Mason L., reappointment for year 3/13 322

**FRBank of Minneapolis:**
- Bush, John M., reappointment for year 2/14 197
- Daggett, A. H., reappointment for year 2/14 197
- Miller, Albert L., reappointment for year 2/14 197
- Ringer, Walter, reappointment for year 2/14 197
- Wood, Sheldon V., reappointment for year 2/14 197

**FRBank of New York:**
- Nelson, Arthur G., reappointment for year 2/7 161
- Noble, Edward J., reappointment for year 2/7 161
- Pouch, William H., reappointment for year 2/7 161

**FRBank of Philadelphia:**
- Mechling, B. F., appointment for year 2/23 232
Committees: (continued)

Industrial Advisory: (continued)

FRBank of Philadelphia: (continued)

Miller, Harry L., appointment for year 2/23 232
Powlison, Keith, appointment for year 2/23 232
Schultz, Daniel H., appointment for year 2/23 233
Skinner, James M., appointment for year 2/23 233

FRBank of Richmond:

Dennis, Overton D., appointment for year 2/17 213
Holtzclaw, J. G., appointment for year 2/17 213
Puette, Ross, appointment for year 2/17 213
Stuart, Walker D., appointment for year 2/17 213
Whitehurst, John L., appointment for year 2/17 213

FRBank of St. Louis:

Crawford, James Louis, appointment for year 2/17 214
Franke, Clarence S., appointment for year 2/17 214
Heuser, G. A., appointment for year 2/17 214
Swain, Marvin, appointment for year 2/17 214
VanDyke, Jacob, appointment for year 2/17 214

FRBank of San Francisco:

Baker, Wakefield, appointment for year 2/20 216
Crandall, Shannon, appointment for year 2/20 216
Folger, J. A., appointment for year 2/20 216
Hayes, Edmund, appointment for year 2/20 216
Starr, Walter A., appointment for year 2/20 216

Industry advisory committees, advice to National Security Resources Board re statistical advisory committee in connection with Regulation X 12/29 2154

Investment Committee of Retirement System, Mr. Szymczak designated as associate of 9/12 1245

Joint Committee on Economic Report:

Reserve requirements, suggested reply to Mr. Burton sent to Mr. Ensley 2/20 218

Request for statement on tax problem and credit restraint, staff to begin work on statement and decision to be made later re issuance 7/24 993

Fiscal, monetary, and credit controls, statement to be studied by Board members, submission as Board or staff statement to be determined 7/28 1023

Statement on fiscal, monetary and credit controls sent to, not to be released publicly until use by Committee determined 8/3 1053

Request of Senator O'Mahoney for memorandum on devices used in foreign countries to restrict private credit, Board to consider draft 10/27 1635

Joint Committee on Reduction of Nonessential Federal Expenditures, questionnaire re automobiles used by Board sent to Chairman Byrd 12/6 1954

Joint Committee to study expenses of FRSystem, Mr. Leach appointed member by Presidents Conference, Chairman McCabe to make recommendation re Board member and to call Mr. Stevens re appointment as chairman of FRBank as member 6/16 790
Committees: (continued)

Machine tabulation as subcommittee of. Committee on Current Reporting Series, letter to FRBanks on setting up

Presidents Conference:
Bank and Public Relations, question of wrapped coin service charges referred to
Legislation, to cooperate with Board on action on legislative matters
Personnel, report on Executive Training and Development Programs of FRBanks
Public relations committee, meeting in Dallas attended by Mr. Thurston
Special collection committee under Mr. Powell of FRBank of Minneapolis, report recommending changes in deferment schedules
Subcommittee on Cash, Leased Wire, and Sundry Operations, Mr. Myrick designated as associate
Subcommittee of Counsel on Collections, Mr. Vest designated Associate Member
Subcommittee on Electronics, Mr. Myrick designated as associate
Regulation W, procedure followed in past re handling matters and staff committee composed of same personnel to be set up for program
Regulations X and V, interagency and industry advisory committees, information re meetings to be sent to National Security Resources Board
Research and Statistical Coordination Committee, to coordinate activities of Divisions of Research and Statistics and International Finance
Establishment of, and members appointed
Reserve City Bankers Association Committee on Correspondent Bank Relations, report re relations of FRBanks with correspondent banks, discussion at Presidents Conference
Retirement system, subcommittee appointed by Mr. Young, Chairman of Investment Committee, report recommending continuance of present procedure approved, discussion of

Senate:
Banking and Currency:
Alaskan and Hawaiian statehood bills, copy of letter to Senator O'Mahoney sent to
Hearing on S. 2822 to amend Federal Deposit Insurance Act testimony to be given by Chairman McCabe, statement approved
Mr. Baumann to discuss proposed amendments to substitute bank holding company bill with Messrs. L'Heureux and Talman
Housing legislation, request that Chairman McCabe testify before

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Committees: (continued)

Senate: (continued)

Banking and Currency: (continued)

S. 2943, report on bill to create office of Small Business Coordinator in Office of President, proposed letter

S. 3625, Small Business Act of 1950, report requested, but no formal reply to be made at present

Statement submitted by Mr. McCabe on bill to provide cooperative housing for middle income group

Subcommittee of, meeting to be held to discuss amendments to substitute bank holding company bill, to be attended by Chairman McCabe and representatives of Comptroller of the Currency and FDIC

Interior and Insular Affairs:

Bills to admit Alaska and Hawaii to statehood, proposed amendment to require national banks to become members of FRSystem

Staff Group on Foreign Interests, membership and duties of, in connection with new Division of International Finance

Subcommittee on Study of Monopoly Power, Committee on Judiciary, House of Representatives:

Brooklyn Trust Company merger with Manufacturers Trust Company of New York, advice to Mr. Celler re Board approval and statement re H.R. 2734

System Research Advisory Committee, to study and report on merits of publications of Board and FRBanks

Technical Advisory Committee on Credit and Production Statistics, establishment and meeting to be held, letter to be sent to Housing and Home Finance Agency to other organizations

Voluntary agreements re bank credit, suggestions re Discussion of forming district committees along lines of old capital issues committees

Discussion of establishment

Appointment of subcommittee at meeting in New York, statement of principles and program to be drafted

Watchdog Committee (Joint Committee on Defense Production), hearings on Regulations W and X to be held before, outline of testimony approved

Statement on Regulation W to be made by Chairman McCabe approved

William A. Jump Memorial, no candidate suggested for Award, advice to

Comptroller of the Currency:

Alaskan and Hawaiian statehood bills, copy of letter to Senator O'Mahoney sent to
Comptroller of the Currency: (continued)

Bank holding company bill, proposed amendments outlined by Mr. Vest

Revised bill, representatives to be invited to attend meeting in office of Senator Robertson to discuss

Revised bill prepared by Deputy Comptroller Robertson, statement of Mr. Szymczak re

Chairman McCabe to arrange conference with Mr. Delano to discuss points of revised bill

Bank of America National Trust and Savings Association, application to convert twenty-two banks to branches, Mr. McCabe to discuss with Attorney General

Application to establish branch at Agana, Guam, views requested of

Increase in capital stock and addition to capital funds through contribution to surplus, comments requested re

Proposed conversion of 21 Transamerica controller branches into branches of, information re status requested from

Question of granting permits to branch 21 banks of Transamerica, Mr. Townsend to file petition to enjoin from acquiring if no change in situation

Petition to be filed on June 23, Mr. Morrill to advise Mr. Townsend

Issuance of permits to branch 21 banks and 27 offices controlled by Transamerica, advice from

Advice to Attorney General, no action to be taken by

Petition to be filed by Mr. Townsend on June 23 to prevent acquisition of 21 banks, no notification to be made to

Court injunction to delay opening of branches, letter to request notification that no action should be taken in view of

Opening of branches, permits not to be withdrawn by, discussion with Mr. Robertson re manner of conversion and statements made by Mr. Townsend in court

Telegram to Mr. Giannini re defiance of court injunction and statements said to be made by Board, copy sent to Board and then to Mr. Townsend

Court injunction to prevent opening of branches, letter to Board re obligation of

Court injunction re branches, discussion of wire to Mr. Giannini

Civil and criminal contempt proceedings against, reply to letter re branch banks approved
Comptroller of the Currency: (continued)

Bank of America National Trust and Savings Association: (continued)

Permission requested for filing brief for review of decision re acquisition of 22 banks and 5 branches by, views to be included in brief filed by Board in name of U.S. 9/26 1332

Memorandum to Mr. Vinson in 1945, question of including in record of Transamerica proceeding, to be discussed with Attorney General if agreeable to Mr. Townsend 11/28 1866

Condition reports of 22 banks acquired temporarily by Bank of America NT&SA, to be reported as if banks had continued in operation without interruption 8/9 1071

Continental National Bank and Trust Company, Salt Lake City, Utah, proposed certification to Board for removal of directors, Mr. Vest to discuss matter with Mr. Slade and arrange conference in Washington if necessary 5/19 636

Certification for removal of directors, conference with representatives of Board and FDIC, simultaneous examination of Cosgriff banks and conference with Mr. Cosgriff desired by Board before determination as to proceeding 6/2 697

Mr. Cosgriff to be requested to come to Washington for conference before decision re simultaneous examination of banks 6/6 716

Credit, restraint on voluntary basis, letter to all member banks approved by 11/14 1764

Defense loans, form of guarantee agreement for interim program, comments requested 9/20 1294

Defense production loans, guarantee agreement, confirmation re coming within purview of Exception 10 to Section 5200 of Revised Statutes and definition of term "unconditional" requested 10/3 1398

Dunmire, Paul L., service as director of Farmers National Bank of Kittanning, Pa., and as director of Armstrong County Trust Company, Kittanning, Pa., not prohibited by Clayton Act, advice to Mr. Robertson 10/4 1411

Examinations of national banks, amendment to S. 2322 to require written consent before examination by Federal Reserve 8/29 1141

FRNotes, printing requirements for 1951, supplemental order sent to 7/28 1035

FRNotes, printing order for FRBank of Richmond 9/22 1311

Joint statement re commercial bank credit policies, draft to be discussed with 7/18 958

Copy sent to for comment 7/28 1026

Approved as revised 8/3 1050
Comptroller of the Currency: (continued)

Regulation W, enforcement program, cooperation requested
Section 5200 of Revised Statutes, amendment to permit
national banks to make loans on gold on
same basis as those secured by U. S.
Government obligations, advice requested
S. 2318, bank holding company bill, hearing with representa-
tives to be concluded on March 21
S. 2822, to amend Federal Deposit Insurance Act, draft of
testimony to be given by Chairman McCabe
before Senate Committee on Banking and Cur-
rency approved, copy sent to

Transamerica Corporation case, request for reasons for
denials of applications on Transamerica's
Exhibit 250, copy of reply sent to Mr. Evans
Discussion of present status and additional applications
for branches of Bank of America, statements
of Mr. Vest and Chairman McCabe re talks
with Messrs. Delano and Robertson
Supplemental request for information re denials of appli-
cations for establishment of banking offices
denied
Position re branches of Bank of America, question of
placing confidential memorandum into record

Condition reports:
Bank of America, New York, N. Y., call as of June 30
Copy of report as of June 30 sent to FRBank of San
Francisco
Bank of America NT&SA, banking statistics for 22 banks
acquired temporarily by, to be reported as
if banks had continued in operation without
interruption, advice to FRBank of San
Francisco
Bank of Beaumont, California, request for report as of June 30
to be recalled
Bank of Newman, California, request for report as of June 30
to be recalled
Bank of Southern Utah, Cedar City, Utah, republication of
revised December 31, 1949, report not re-
quired
Bankers Company of New York, N. Y., call as of June 30
Cache Valley Banking Company, Logan, Utah, republication to
correct inaccuracies not required
Call as of June 30, 1950, for national banks and State member
banks, information requested from FRBanks
re Loans and Discounts and residential real
estate financing
Chase Bank, New York, N. Y., call as of June 30
Connecticut, publication of October 4 reports by State member
banks not to be required in, advice to
FRBank of Boston
Condition reports: (continued)
First of Boston International Corporation, New York, N. Y., call as of June 30
First Trust and Savings Bank of Pasadena, California, request for report as of June 30 to be recalled
Foreign banking corporations, call as of June 30
International Banking Corporation, New York, N. Y., call as of June 30
Morgan & Cie. Incorporated, New York, N. Y., call as of June 30

National banks:
Call as of December 31, 1949
Call as of April 24
Call as of June 30
Call as of October 4
Call as of October 4, information requested from FRBanks on Schedule A, loans and discounts

State member banks:
Call as of December 31, 1949
Supplement to loan schedule to be included in next mid-year report, staff to make arrangements with FRBanks and to negotiate with Comptroller of the Currency and FDIC for inclusion in their next mid-year calls
Call as of April 24
To be made available to FDIC for certain tabulations upon telephone request, subject to certain conditions
Call as of June 30
Acquired temporarily by Bank of America NT&SA, to be reported as if banks had continued in operation without interruption, advice to FRBank of San Francisco

Forms and instructions sent to FRBanks for next call date
Call as of October 4
Call as of October 4, information requested from FRBanks on Schedule A, loans and discounts
End-of-year call to include reports of deposits by counties, comments of Bureau of the Budget on proposal requested
Forms to be sent to FRBanks for next call, advice re reports of deposits by counties to be obtained sent to FRBanks

Weekly statement of FRBanks, advice to FRBanks re changes

Conferences:
American Economic Association and Econometric Society, meetings in Chicago to be attended by Mr. Hinshaw and Miss Lichtenberg
American Statistical Association, American Economic Association and other organizations holding meetings in Chicago, attendance and official leave for certain employees in Division of Research and Statistics approved
Conferences: (continued)

Bank holding company legislation, meeting in Senator Robertson's office to discuss substitute bill

Message to Chairman McCabe from Senator Robertson suggesting conference with Mr. Delano to discuss controversial points in new bill

Statement of position to be taken by Chairman McCabe at conference with Mr. Delano approved

Chairman McCabe to attend meeting of Senator Robertson's subcommittee to discuss amendments proposed

Meeting of Messrs. Szymczak, McCabe, and Baumann with Senator Robertson's subcommittee for discussion of amendments to substitute bill

Chairmen:

Meeting with directors of FRBanks of New York and Minneapolis and branches to be in Washington, agenda discussed, payment of expenses for dinner, luncheons, etc., approved

Meeting on September 18-19, to be held at FRBank of New York

Meeting on September 18-19, next scheduled for

Meeting to be held in New York September 18-19, tentative agenda, no objection to

Meeting in New York, payment of dinners, entertainment and incidental costs approved

Topics for discussion:

Agenda for meeting with directors of FRBanks of New York and Minneapolis

CIO Full Employment Committee, Washington, D. C., delegations of unemployed workers to meet with Board for discussions, staff to work out program for meetings

Delegations of unemployed workers to meet with Board on April 19 and April 26

Commercial Bank Economists, foreign members to be invited for meeting and luncheon with Board

Continental National Bank and Trust Company, Salt Lake City, Utah, question of removal of officers and directors, discussion with representatives of Office of Comptroller of the Currency and FDIC

FRBank of Dallas, meeting with reserve city bankers, discussion of two-day maximum deferment

Fiscal Agency Conference in California, to be attended by Messrs. Thomas, Leonard and Myrick, advice to Mr. Bartelt

International Bank for Reconstruction and Development and International Monetary Fund, with Board members and staff for review of domestic economic situation, suggestion of Mr. Szymczak to be studied and specific proposal to be submitted
Conferences: (continued)
International Bank for Reconstruction and Development and
International Monetary Fund: (continued)
Directors to be invited to luncheon and for presentation of economic data, material to be prepared for

Directors and officers invited to meeting and luncheon with Board

Annual meetings of Governors in Paris, Mr. Marget to attend

Machine tabulation to be held in Washington, advice to FRBanks and request that two representatives from each FRBank attend

Managing officers of FRB branches in Washington suggested, Mr. Leonard to prepare memorandum on functions at branches and question to be considered further

Meetings at FRBanks of leaders around country re Gordon Gray committee to study future foreign economic policy

Middle Income Housing Conference, in Washington, D. C., Messrs. Wood and Klaman authorized to attend, reimbursement to be made for registration fees and banquet charges

Presidents:
Active service death benefit, policy to be followed for provision through Retirement System, group insurance or otherwise for additional payments, study to be expedited

Attendance of branch managers, discussion of question, matter to be considered further as special recognition

Benefits for FRB employees dying in line of duty, no policy to be adopted but each case to be considered on its merits

Blue Cross benefits for families of FRB employees entering military service, payment of cost by FRBanks discussed, Board to consider matter

Branch managers, public relations work, suggestions to further develop effectiveness of, discussion of attendance at meetings, etc.

Capital requirements for member banks, S. 2494, Chairman McCabe to discuss further with Senator Robertson and to attempt to get consideration of bill at early date

To be advised of Board's views at next meeting

Collection of checks - possibilities for expediting collection and reducing time of deferment, maximum deferment of two days to be effective in all districts at same time, details to be worked out
Conferences: (continued)  
Presidents: (continued)  
Compensation of members of Executive Departments and Independent Agencies, resolutions passed by FRBanks re, Executive Committee of Chairmen's Conference to call on Senator Maybank in connection with work on 3/1 262
Compensation of Board members, action by Executive Committee of Chairmen's Conference on 6/15 771
Credit, restraint of bank credit as part of anti-inflationary program, discussion of Chair- man's letter to bankers and of Government's credit policies 11/29 1890
Designation of reserve cities under rule adopted in 1947, suggestion that next scheduled re- designation be waived discussed, to be considered by Board 6/15 774
Destruction of records, recommendations re U. S. Savings Bonds records and first Regulation W program approved, lists to be submitted to Board 6/15 770
Equity capital for small business, legislation to pro- vide for, reports on S. 2975, S. 2943, and S. 2947 not submitted 3/1 260
Expenses of FRBanks, committee to be appointed to study and make reports re procedure 6/15 777
Federal Deposit Insurance Act, legislation to amend, discussion of S. 2822, question of authority to examine member banks without consent of Board and payment of interest to Treasury rather than to FRBanks 3/1 261
FRbranch bank construction, bill to increase limitation on cost, introduced by Senator Robertson 3/1 260
Leach, Hugh, Vice Chairman, election for 1950 3/1 256
Leased wire telegrams in connection with cash items and wire transfers of funds for member banks, absorption of costs by FRBanks approved by, action postponed pending meetings to dis- 10/18 1540
Advise to Mr. Peyton 10/20 1571
Legislation to combat inflation, discussion of State of the Union Message, Economic Report, legis- lative proposals, and Regulation W 11/29 1895
Managing officers of FRbranch banks, question of attend- ance, Chairman McCabe to discuss suggestion with Chairman of Conference and with Chair- 6/2 703
Maximum defferment schedule of two days, adoption to be deferred until after next meeting of FAC if agreeable to Mr. Peyton, Presidents to dis- 6/21 811
Conferences: (continued)
Presidents: (continued)
Meeting with Board
Meeting with Board
Meeting with Board
Meeting with Board
Meeting with Board
Memorandum of topics submitted considered by Board, views to be stated by Chairman McCabe at joint meeting
Memorandum of topics to be discussed at joint meeting
Peyton, J. N., Chairman, election for 1950
Post Office money orders, proposals by Post Office Department re issuance and collection, procedure approved
Price, Waterhouse & Co. review of functional expense and other accounting reports, approved in general by Presidents, Board to study action and advise of views
Publications of System, free distribution to teachers of money and banking and to their classes, Messrs. Carpenter and Stead to work out suggested program for trial in two districts
Publications, trial program for distribution to teachers approved in Boston, advice to Mr. Peyton re New York and St. Louis districts
Recommendations:
Absorption of cost of telegrams re cash items transmitted over leased wires, letter to FRBanks on
Absorption of costs of telegrams re transfers for member banks of balances over $1,000 between FRBanks and branches, letter to FRBanks on
Relations with correspondent banks, discussion of report of Reserve City Bankers Association Committee on Correspondent Bank Relations and meeting of Mr. Sproul with Chairman, questions of membership in FRSystem and check collection system discussed
Reserve city classification, question raised by FRBank of Kansas City in view of discussion on basis for determining reserve requirements, no change to be made at present
Retirement system benefits, integration with those under Social Security Act, recommendations of Retirement Committee to be considered before meeting of Board of Trustees and if approved, explanatory booklet to be prepared
Retirement system investment procedure, statement of Chairman McCabe on, question of investment manager, further study to be made by retirement system
Conferences: (continued)

Presidents: (continued)

Retirement system investment procedure: (continued)

Investment management procedure, discussion of trust company or investment counsel, matter to be studied further by Board 11/29 1893

Savings bonds eligibility as collateral for loans, Presidents opposed to, no further discussion at present as discussed at FOMC meeting 3/1 266

Small business legislation, statement of Chairman McCabe and discussion of developments 6/15 782

Small business legislation, opposition to Lucas-Spence bill, H. R. 8565 and O'Mahoney bill, S. 3625, but to agree with position of Board re capital investment companies feature 6/16 789

Social Security coverage for FRBanks, amendment to bill to be discussed by Chairman McCabe and Mr. Cherry with Senator George 6/14 756

Senator George to take up matter of inclusion of FRBanks in conference and attempt to have change made 6/15 762

System obligation to public and Administration to record views on fiscal and monetary policies, discussion of procedure re legislative matters such as middle income housing bill 3/1 267

Topics for discussion:

Agenda for next meeting, no suggestions for advice to Mr. Van Nice 8/7 1066

Budgetary control of expenses of FRBanks, appointment of committee to study problems 6/7 726

Capital requirements for membership in FRSystem, legislation pending re, Presidents to be advised of Board's views 6/6 719

Check collection service, immediate credit, to be on agenda for next meeting 2/3 144

Employment policy of FRBanks, question to be placed on agenda 12/29 2135

Expenses of FRBanks, increase in
Federal Home Loan Banks, collection by FRBanks of checks drawn on 3/1 258

FRBank budgets and increased expenses, appointment of System committee to study, advice to FRBanks 1/5 15

Immediate credit for checks 3/16 351

Maximum deferment of two days for cash items, questions to be discussed before working out details for change, advice to Mr. Leach 1/19 69

To be discussed with executive committee of FAC and representatives of ABA and Association of Reserve City Bankers before adoption 5/15 603
Conferences: (continued)
Presidents: (continued)
Topics for discussion: (continued)

Maximum deferment of two days for cash items:
(continued)

Prior to adoption of change matter to be dis-
cussed with representative bankers, Chairman
McCabe to discuss matter with President
Brown of FAC and FRBanks to be advised of
procedure to be followed

Effective date postponed pending discussion at
meetings, advice to Mr. Peyton

Effective date postponed pending discussion at
meetings, advice to Mr. Peyton

Discussion of immediate credit and meetings with
reserve city bankers, January 12, 1951,
considered desirable effective date

Effective date postponed pending discussion at
meetings, advice to Mr. Peyton

Effective date postponed pending discussion at
meetings, advice to Mr. Peyton

Effective date postponed pending discussion at
meetings, advice to Mr. Peyton

Effective date postponed pending discussion at
meetings, advice to Mr. Peyton

Effective date postponed pending discussion at
meetings, advice to Mr. Peyton

Use of Federal Reserve personnel for special studies,
discussion in connection with group under
direction of Mr. Gordon Gray, Board to be
advised of requests before making commit-
ments

Wartime protection of records:
Microfilm copies of minutes of Board to be made for
storage at interior FRBanks or branches,
Committee on Destruction of Records to make report on

Security Files Program part of nationwide plan in
event of war disaster, Board to consider
matter but no objection to individual
FRBanks proceeding with suggested plans

Plan approved, Mr. Evans to handle integration of
program with Board and other Government
agencies, advice to Mr. Peyton

Wrapped coin service charges, further discussion de-
ferred until receipt of report of Committee
on Bank and Public Relations

Real estate mortgage credit:
Consultant fees and travel expenses approved for Pro-
fessor Fisher and Mr. Colean in connection with

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Conferences: (continued)

Real estate mortgage credit: (continued)
Representatives of various segments of mortgage market to be called to Washington
Names and plans discussed at meeting of executive committee of FAC

Regulation W:
Conference of officers in charge of administration to meet in Washington on September 25 and 26
To be held on September 25-26, agenda for, suggestions from FRBanks requested

Regulation X:
To be held on October 9 to discuss, advice to FRBanks and branches
Advice to National Association of Supervisors of State Banks re enforcement program
Amendment to include multiple-family residences, meeting to be held in Washington, invitation to U. S. Savings and Loan League

Reserve City Bankers Association meetings, topics suggested to Mr. Erickson for discussion, identical letters sent to other FRBanks
Savings Bond Campaign of Treasury, Room 1202 to be made available and luncheon to be served in cafeteria

Small business:
Attended by representatives of White House, Bureau of the Budget, Treasury, RFC, Department of Commerce, Board, and others, Board opposed to proposed legislation, Chairman McCabe to inform Director of the Bureau of the Budget

Legislation, meeting of Chairman McCabe with Messrs. Snyder, Sawyer, and Hise to discuss President's message, further discussion to be held

Technical Advisory Committee on Credit and Production Statistics, certain organizations invited to send representatives to meeting

Two-day maximum deferment schedule, effective date of adoption to be postponed until after discussion at meetings requested by Reserve City Bankers Association

Advice to Mr. Peyton
United Nations Economic and Social Council at Geneva, Mr. Tamagna authorized to attend meetings as informal observer

V-loan program, to be held on December 11, advice to FRBanks
Voluntary agreements, no objection by Department of Justice to holding meetings of bankers to discuss
Conferences: (continued)
Voluntary agreements: (continued)
Meeting held in New York re, discussion of, and Board to designate representatives for attendance at future meetings 12/29 2129

Congress of Industrial Organizations:
Conference of delegations of unemployed workers with Board members to discuss problems, staff to work out program for meetings 4/11 425

Unemployment problems, discussion with members of, review of meetings at FAC meeting 5/16 608

Connally, Senator Tom, Regulation W, reply to letter from Houston Association of Retail Furniture Dealers, Inc., in favor of 12/14 2009

Connecticut:
Condition reports of State member banks as of October 4 not required to be published in, advice to FRBank of Boston 10/9 1450

Connecticut Automotive Trades Association, Inc.:
Regulation W, effect on dealers in Connecticut, reply to letter from Mr. Lane 11/14 1771

Consolidations:
Bankers Trust Company, New York, N. Y.:
Absorption of Lawyers Trust Company of New York without increase in capital and surplus accounts approved 9/7 1195

Absorption of Flushing National Bank in New York, Flushing, N. Y., approved 12/14 2006

Brooklyn Trust Company, merger with Manufacturers Trust Company of New York, advice to Congressman Celler re Board approval and statement re H.R. 2734 to broaden section 7 of Clayton Act 10/12 1480

California Trust Company, Los Angeles, Calif., acquisition of trust business of Whittier National Trust and Savings Bank approved 12/15 2025

Central Valley Bank of California, Richmond, Calif.:
Establishment of branch in Parlier, Calif., approved in connection with purchase of assets of First National Bank of Parlier 8/4 1063

No objection to establishment of branch in Parlier 12/11 1985

Establishment of branch in Novato, Calif., approved in connection with proposed merger with Bank of Novato, Calif. 11/13 1751

Colonial Trust Company, Waterbury, Conn., establishment of branch in Thomaston, Conn., approved in connection with proposed absorption of Thomaston National Bank, Thomaston, Conn. 7/20 976

Absorption without increase in capital approved 8/30 1161
Consolidations: (continued)

*Fidelity Union Trust Company of Newark, New Jersey, establishment of branch in East Orange, N. J., in connection with absorption of Ampere Bank and Trust Company of East Orange approved* 8/29 1149

*Georgia Railroad Bank and Trust Company, Augusta, Ga., purchase of assets and assumption of liabilities of Farmers Bank, Blythe, Ga., approved* 12/28 2123

*Home Bank and Trust Co. of Darien, Conn., six months notice waived and immediate withdrawal from membership approved, to merge with Stamford Trust Co., Stamford, Conn.* 9/15 1275


*Manufacturers Trust Company, New York, N. Y., proposed merger of Brooklyn Trust Company, New York, N. Y., into, applicability of Public Law No. 706 re amount of resulting capital stock, Board to approve merger upon receipt of formal request* 8/24 1122

*Merger with Brooklyn Trust Co., Brooklyn, N. Y., approved* 3/31 1173

*Peoples City Bank, McKeesport, Penn.: Establishment of branches at Bentleyville and East McKeesport, Penn., approved in connection with purchase of assets of Citizens National Bank of Bentleyville* 6/9 740

*Absorption of Citizens National Bank of Bentleyville, Penn., without increase in capital and surplus accounts approved* 8/30 1162

*Assumption of liabilities of Union National Bank at McKeesport, Pa., approved* 10/31 1652

*Riverside Trust Company, Hartford, Conn., establishment of branch in Portland, Conn., in connection with absorption of Portland Trust Company, Portland, Conn., approved* 8/9 1070


*State Bank of Virginia, Minn., assumption of deposit liabilities of American Exchange National Bank, Virginia, Minn., approved* 8/28 1137
Consolidations: (continued)

Traverse City State Bank, Traverse City, Michigan, merger with State Bank of Suttons Bay, Mich., and establishment of branch at Suttons Bay approved

Consumer credit:

Automobiles, discussion of provisions of regulation for Canada, method used re charge accounts to be studied by staff for future report

Legislation to increase Board's authority over, not desired at present by Senator Robertson

Procedure followed in past re handling matters and staff committee composed of same personnel to be set up for program

Regulation:

Discussion of restoration of authority at meeting of FAC, Council opposed to

Statement re extension of authority to be prepared for use in President's mid-year economic report if desired

Information re terms in present installment credit field requested from FRBanks, in light of President's message to Congress

Statement to be submitted to Banking and Currency Committees and Mr. Evans to attend hearings of House Committee to answer questions

Revised statement approved, to be sent to Senate and House Banking and Currency Committees, Mr. Evans to attend House Hearings to answer questions

Discussion of plans for administering and of provisions Scope and terms, discussion at Board meeting, draft of regulation to be prepared by staff

Tentative draft stating scope and terms, to be discussed further before final vote

Weekly series on department store sales to be re instituted, advice to FRBanks

Consumer Finances:

1949 survey of, combined reprint of reports to be issued, to be prepared by Division of Administrative Services

1950 survey, expenditure of $4,000 in excess of contract amount approved

Sixth survey approved

Sixth annual survey, contract with University of Michigan approved

Conversions:

H.R. 1161, to provide for conversion of national banking associations into and their merger with State banks, report made to Bureau of the Budget on
Conversions: (continued)
National Bank of Alaska in Anchorage, Alaska, application for fiduciary powers approved after conversion from Bank of Alaska, Anchorage, Alaska

National banks, legislation, statement to be published in FRBulletin

National bank into State bank, cancellation of FRBank stock owned by national, procedure for member and nonmember State banks, advice to FRBanks

Cook County Council of Insured Savings Associations:
Regulation X, Section 5, subsection K, advice to FRBank of Chicago re inquiry from

Cooke, Morris L., reply to letter on use of revenue bonds as means of financing water resources projects of Government

Cooper, Jere, Regulation W, reply to letter from Mr. Fowlkes re down payment on furniture

Correa, Rodolfo A., Special Assistant to Attorney General, discussions re voluntary agreements and steps to avoid conflict with antitrust laws

Correspondence of Board, to be handled through Secretary's Office, procedure approved

Correspondent banks, relations with, discussion at meeting with Presidents of FRBanks

Cosgriff, Walter E., to be requested by Comptroller to come to Washington for conference re Continental National Bank and Trust Company case

Costa Rica:
Koch, Albert R., authorized to use annual leave to take part in study by Twentieth Century Fund re situation in

Council of Economic Advisers:
Keyserling, Leon H., opinion obtained on tightening of terms of Regulation W

President's mid-year economic report, request for suggestions re authority of Board over bank reserves and consumer instalment credit to be included in

Reserve requirements, increase, discussion with Mr. Keyserling

Counsel, special:
FRBank of Philadelphia, services in connection with Regulations V, W, and X, employment on temporary basis approved

Smith, J. J., Transamerica case, question of downward adjustment in salary during period prior to submission of recommendations of hearing officer, matter to be considered by Messrs. Morrill and Vest

No change to be made in existing arrangement with
Counterfeit currency, letter to Secretary of Treasury on Court cases:

Bank of America NT&SA, petition to be filed by Mr. Townsend to enjoin from acquiring assets of 21 banks in Circuit Court of Appeals for 9th Circuit at San Francisco

Petition to be filed on June 23, Mr. Morrill to advise Mr. Townsend

Court injunction to delay opening of branches, report of Mr. Morrill of developments, correspondence with Comptroller of the Currency and Attorney General re defiance of order

Injunction to delay opening of 22 banks controlled by Transamerica Corporation, advice from Mr. Townsend

Injunction to delay opening of branches, testimony of Mr. O'Kane

Civil and criminal contempt proceedings against, discussion of developments re, reply to letter from Comptroller of the Currency and affidavits of Chairman McCabe and Mr. Carpenter approved

Hearing for stay of execution of Court's order to be held on July 13

Injunction proceedings, request of Mr. Giannini for information re, matter to be discussed by Mr. Townsend with Assistant Attorney General Bergson before reply

Permission requested by Comptroller of the Currency for filing brief for review of decision re acquisition of 22 banks and 5 branches by

Detroit Edison Company v. Securities and Exchange Commission, extract sent to Senator Douglas in connection with bank holding company legislation

Federal Power Commission, no representation to be made in proceedings before

FRBank of Kansas City, injury to person riding on sidewalk elevator owned by, Mr. Johns to negotiate with insurance company to determine settlement of matter

Regulation W, complaint filed by K-F Distributors and others against Board, Attorney General and others, advice of Attorney General re appointment of Mr. Townsend as Special Assistant to handle matter requested

Watkins, C. H., Assistant Manager at Los Angeles Branch, action re subpoena served on approved, advice to FRBank of San Francisco

Credit: Bank, letter to member banks requesting restraint of, statement in memorandum with letter to President
Credit: (continued)

Bank loans, spot check to determine increase in commercial and industrial loans to be made, advice to FRBanks 11/14 1760

Central Bank for Cooperatives and regional banks for cooperatives, draft of bill to authorize issuance of consolidated debentures, report to Bureau of Budget 7/19 970

Commercial bank credit policies, issuance of joint statement by banking supervisory agencies, draft to be prepared and discussed with FDIC and Comptroller of the Currency, copy to be sent to National Association of Supervisors of State Banks for comment 7/18 957

Copy of joint statement re, sent to Comptroller of the Currency, FDIC, and Home Loan Bank Board for comment 7/28 1026

Joint statement issued, copies to be mailed to all banks 8/3 1050

Consumer:

Legislation re, drafts of bill restoring authority of Board to regulate, discussion of "omnibus bill", no objection to 7/17 948

Procedure followed in past to be continued and staff committee composed of same personnel to be set up to handle matters 7/18 959

Revised statement approved, to be sent to Senate and House Banking and Currency Committees, Mr. Evans to attend House hearings to answer questions 7/24 994

Restraints recommended at once by FRBank of New York 7/28 1022

Regulation, discussion of plans for administering and provisions 7/28 1025

Tentative draft of regulation stating scope and terms, discussion, to be considered further before final vote 8/30 1154

Expansion, statement of Mr. Young on Regulation, views of Board sent to Budget Bureau 8/30 1157

Control in current situation, request by Joint Committee on Economic Report for statement, staff to begin work on 8/31 1164

Controls, statement for Joint Committee on Economic Report to be studied by Board members, submission as Board or staff statement to be determined 7/28 1023

Defense program, effect on economy, discussion at FAC meeting 11/21 1825

Devices used in foreign countries to restrict private, draft of memorandum prepared at request of Senator O'Mahoney, to be considered by Board 10/27 1635

Expansion:

Discussion of economic and business conditions at meeting of FAC 5/16 608
Credit: (continued)
Expansion: (continued)

Discussion of effects of increase in discount rate of FRBank of New York and of additional actions to be taken to restrain
Discussion of means for restraint and of possible request to Congress for additional powers
Discussion of measures to restrain
Letter re need for restriction to be sent to Secretary Snyder subject to approval of executive committee of FOMC
Farmers, S. 2988 to improve services available to, report to Bureau of the Budget on
Federal Government's policies, discussion at Presidents Conference
Fiscal, monetary and credit controls, statement to Joint Committee on Economic Report, not to be released publicly until use by Committee determined

Real estate:
Legislation re, Board not to seek authority to regulate, discussion of draft of "omnibus bill"
Mortgage, conference to be held to consider administration of program, work to be done in consultation with Mr. Evans
Regulation, discussion of plans for administering Delegation of authority for administration, discussion of proposed executive order Views of Board re administration sent to Budget Bureau Statement to be read into record copy Chairman McCabe at hearings on Regulation W

Restraint on voluntary basis: (See infra Voluntary agreements)
Restriction of bank, FAC executive committee in agreement with Board re, amendment to Defense Production Act of 1950 to permit voluntary agreements by bankers desired, Mr. Vest to consult Department of Justice and other agencies before taking up with Senate Banking and Currency Committee
Restrictive credit and monetary actions taken by FRSystem since Korea, memorandum sent with letter to President re State of the Union Message and Economic Report
Reserve requirements, effect of changes on policy, restatement of situation to be prepared by staff before meeting of FOMC
Small business, opposition of Mr. Eccles to legislation to provide additional at present
Credit: (continued)

Stock market, increase in use in, discussion, no change in margin requirements to be made at present 6/13 744

System policy, discussions of Chairman McCabe and Mr. Sproul with Secretary Snyder, statement at meeting of executive committee of FAC 9/13 1253

Voluntary agreements to restrain expansion of bank, favored by FAC, discussion at meeting with Board 10/3 1381

Discussion of proposed plan and establishment of committees, Mr. Cravens of ABA to be advised of conversation with Mr. Correa 10/18 1541

Topic for discussion at meetings, advice to FRBank of Boston, with identical letters to other FRBanks, also topic for discussion at Presidents Conference 10/24 1608

Possible use mentioned to Mr. Keyserling 11/10 1730

Letter to FRBanks to be drafted by Mr. Powell 11/10 1734

ABA program, statement of Mr. Powell re 11/14 1760

Letter to all member banks approved after discussion with FRBank Presidents and approval of Comptroller and Chairman of FDIC 11/14 1762

No objection of Department of Justice to, draft of letter to be sent by Attorney General to Chairman McCabe approved 11/20 1806

Discussion at FAC meeting and statement of Chairman McCabe re plans 11/21 1821

Discussion at Presidents Conference of Chairman's letter to bankers and of Government's policies 11/29 1890

Meetings to be held re, letters from Attorney General's Office, copies sent to FRBanks 12/6 1953

Actions subject to control of Director of Office of Defense Mobilization 12/18 2032

Status of work, advice to National Security Resources Board 12/15 2022

Meetings re, Board to designate representatives to attend in advisory capacity 12/29 2129

Cronin China Company, Minerva, Ohio, Regulation W, reply to telegram re Group E category ten dollar cut off 11/17 1797

Cuba:

Ceremonies in connection with opening of Banco Nacional de Cuba, Messrs. Sanford and Wallich to attend 4/13 447

Glaessner, Philip J. W., FRBank of New York, granted extension of leave to complete work in, no objection 12/6 1951

Report on economic resources, Mr. Henry C. Wallich granted leave of absence to assist in preparation of 9/21 1299

Currency:

Collect telegrams requesting shipments of currency and coin in emergencies approved, advice to FRBanks 7/25 1007
Currency: (continued)

Counterfeit:

Clinics held by Louisville Branch to study methods to detect, advice to FRBanks
Steps to suppress circulation, question of changing design on FRNotes, letter to Secretary of the Treasury Snyder
Dollar bills, shipments to FRBanks to be increased, conservation of fit currency urged, advice to FRBanks
Emergency stocks, provision in wartime, question to be considered
One-dollar silver certificates, shortage of, discussion of problem by Mr. Leonard with Mr. Bartelt, possibility of survey of working conditions to be made at Board expense to be considered
Reserve stock of currency and Treasury certificates in case of disruption of services of FRBanks, advice re plans, to be discussed with Secretary of the Treasury
Wrapped coin service charges, discussion deferred until report by Committee on Bank and Public Relations

"D"

Deaths:

Clayton, Lawrence, payment of sum to Mrs. Clayton after death of
Forrester, D. Bruce, member of Industrial Advisory Committee of FRBank of Kansas City
Novey, F. T., General Auditor at FRBank of Dallas, discussion of successor

Defalcations:

Insured banks, compilation of information, meeting held at FDIC to discuss
Peoples Bank, Canton, Ohio, no further report required
State member banks:
Data re to be sent to FDIC for study
Report on number of cases made to FDIC
Study by FDIC and Board, advice to FRBanks re information needed

Defense housing:

Credit restrictions in areas of defense industries and military establishments, letter to Congressman Taber

Defense production, statement to be read into record by Chairman McCabe at hearings on Regulation W

Defense production loans:
Amendment to guarantee agreement, letter to FRBank of Chicago re need for greater protection of banks
Defense production loans: (continued)

Applications for V-loan guarantees, to be considered by General Services Administration and Department of Interior for facilities or plant construction as well as for working capital purposes, advice to FRBanks

Application for guarantee, two copies to be forwarded to Board for transmittal to Air Force, advice to FRBanks

Assignment of Claims Act of 1940:
Amendment to aid banks in V-loan program, letter to FRBank of Chicago
Amendment to protect financing institutions, advice to Mr. Needham, ABA, re need for

Delegation of Functions under, Executive Order No. 10161, statement to be published in FRBulletin

Durant Insulated Pipe Company, East Palo Alto, Calif., application for loan to finance Atomic Energy Commission Contract, views re acceptance requested from Controller of Atomic Energy Commission

FRBanks authorized to act as fiscal agents in making guarantees only to private financing institutions, advice to FRBanks of San Francisco

Financial policies and procedures applicable to revenues from, and expenses of, guaranteed loans, copy of directive of Department of Defense sent to FRBanks

Form of guarantee agreement for interim program, comments of Comptroller of the Currency requested

Guarantee agreement, within purview of Exception 10 to section 5200 of Revised Statutes and definition of term "unconditional", confirmation of Comptroller of the Currency requested

Form of authorization approved, copy sent to FRBanks

Amendment to clarify "loss on the loan" amounts in recovery by Government from assignee bank, advice to FRBanks

Amendment to define defense production contract, comments of Assistant Secretary of Defense requested

Interim program for, comments of Secretaries of Defense, Commerce, Agriculture, and Interior, and General Services Administrator requested

Comments of FRBanks requested

Loan Guarantees, Regulation V, statement to be published in FRBulletin

Marine National Exchange Bank of Milwaukee, Wis., question of rights of assignee bank under Assignment of Claims Act in connection with Regulation V guarantee
Defense production loans: (continued)
Mellon National Bank and Trust Company of Pittsburgh, Pa.,
power of agency to guarantee loans for
additional production facilities, matter
referred to General Services Administration
National bank loan limitations, statement to be published in
FRBulletin
No set-off clause in Army and Air Force contracts, to be in-
cluded in Navy contracts but not by Depart-
ments of Agriculture, Commerce and Interior
and General Services Administration
Procedures to be followed for guaranteeing, advice to
FRBanks
Regulation V, draft approved by FRBanks, tentative organiza-
tion and chart also approved
Adoption, following approval by various interested
agencies
Staff organization for program, Personnel Committee to sub-
mit recommendations re changes
Status of work, advice to National Security Resources Board
Territories or possessions of U. S., applications for V-loan
guarantees by, advice to FRBank of San
Francisco re procedure
V-loan guarantees on behalf of Departments of Army, Navy and
Air Force, basic contract financing poli-
cies and Contract Finance Committee, copy
of memorandum re sent to FRBanks
Conference to be held on December 11 on program, advice
to FRBanks
Use for financing facilities and plan expansion, state-
ment of Military Departments re sent to
FRBanks
Letter from Mr. Bell re availability for financing of
defense production contractors, reply to
Senator Wiley
Voluntary agreements, favored by FAC, discussion at meeting
with Board
Discussion of proposed plan and establishment of commit-
tees, Mr. Cravens of ABA to be advised of
conversation with Mr. Correa
Meeting held in New York re, discussion of and Board to
designate representatives for attendance
at future meetings
Vouchers for reimbursement of expenses, advice to FRBanks
re preparation
Defense program:
Credit policies of System, effect on, discussion at FAC
meeting
Effect on economic and business situation over next six
months, topic for discussion at FAC meeting
Defense program: (continued)

Industrial capacity and total production, further expansion recommended in letter re State of the Union Message and Economic Report

Joint statement re commercial bank credit policies, draft to be discussed with FDIC and Comptroller of the Currency, copy to be sent to National Association of Supervisors of State Banks for comment

Copy sent to Comptroller of the Currency, FDIC, and Home Loan Bank Board for comment

Statement issued, copies to be mailed to all banks

Manpower and industrial resources, to be diverted to, statement in letter re State of the Union Message and Economic Report

Stead, William H., Vice President at FRBank of New York, granted leave with pay to act as Chief Economic Adviser to Secretary of Interior for programs

Definitions:

Federal savings and loan associations are not banks

Department of Agriculture:
Photographs to be used in film to be made by and reimbursement approved

Regulation V, policies and procedures, meetings to be held to discuss, advice to Secretary of

Regulation W, enforcement program, cooperation requested

Department of Air Force:
Guarantee agreement, amendment to define defense production contract, comments requested

Department of Army:
Guarantee agreement, amendment to define defense production contract, comments requested

Department of Commerce:
Board statement re regulation of credit and guarantee of defense production loans, copy of draft sent to Secretary Sawyer

Guarantee agreement, amendment to define defense production contract, comments requested

Regulation V, policies and procedures, meetings to be held to discuss, advice to Secretary of

Small business financing, statement re in draft bill of legislation for

Department of Defense:
Defense production loans, amendment to guarantee agreement to define defense production contract proposed, comments of Assistant Secretary of Defense requested

Financial policies and procedures applicable to revenues from, and expenses of, guaranteed loans, copy of directive sent to FRBanks
Department of Defense: (continued)
Regulation V, policies and procedures, meetings to be held to discuss, advice to Assistant Secretary McNeil
Rosa, Robert V., FRBank of New York, granted leave without pay to assist in work on special project, no objection

Department of Interior:
Guarantee agreement, amendment to define defense production contract, comments requested
Regulation V, policies and procedures, meetings to be held to discuss, advice to Secretary of
V-loan guarantees, applications to be considered by, advice to FRBanks

Department of Justice:
Defense Production Act, Mr. Vest to take up inclusion of voluntary agreements on part of bankers to restrict extension of bank credit
Enforcement of Regulation W, clearance of general plan by State legislation, proposals for 1951, none to be submitted, enactment of Model Deferred Posting Statute in all States desired, advice to Assistant Attorney General Harris
Suit instituted at Kansas City by individual seeking recovery for injuries, Mr. Johns to take up with insurance company
Voluntary agreements, attitude re, discussion at meeting of FAC with Board

Department of Navy:
Guarantee agreement, amendment to define defense production contract, comments requested

Deposits:
Interbank, discussion in connection with reserve requirements, further study to be made
Public, H.R. 8597 to permit national banks to give security for certain, report made to Bureau of the Budget on
Reports to be made in connection with end of year call reports, by counties from State member banks with branches
Savings deposits by mail without presentation of passbook, permissible under Regulations D and Q, advice to FRBank of St. Louis
Time, classification of commingled deposit of trust funds to be considered as, proposal of Cleveland Clearing House Association to eliminate requirement in Board’s ruling of December 19, 1949, not approved

Destruction of records:
FRBank of San Francisco, revision of destruction scheduled covering various Treasury Department forms approved
Destruction of records: (continued)
List of records in Board's files, recommendation approved
List submitted to National Archives
Recommendations of Presidents Conference re U. S. Savings Bonds records and first Regulation W program approved, lists to be submitted to Board
Wartime protection of records, Presidents Committee on Destruction of Records to make report on Security Files Program part of nationwide plan in event of war disaster, Board to consider matter but no objection to individual FRBanks proceeding with suggested plans, discussion at Presidents Conference

Dinners:
Board of Governors, policy to be reviewed in executive session
Chairman of FRBanks and directors of FRBanks of New York and Minneapolis, payment of cost approved
Chairmen's Conference meeting in New York, payment approved
Lincoln, LeRoy, dinner to discuss S. 2975 to provide equity capital banks in each FRBank or branch territory, Chairman McCabe invited to express views
Seattle Branch, opening of new building, reply to invitation to attend

Directors, FRBank of Atlanta:
Harris, Rufus C., Deputy Chairman, mentioned as possibility for position of President at Bank
To discuss appointment of President and First Vice President at luncheon with Chairman McCabe and Mr. Neely
Appointment as Deputy Chairman for 1951
Neely, Frank H., Chairman, to discuss question of appointment of President and First Vice President at luncheon with Chairman McCabe
Appointment as Class C director for three-year term and designation as Chairman for 1951
Reinhold, Paul E., Class C, new building for Jacksonville Branch, telephone call re

Directors, FRBank of Boston:
Class A and B, reclassification of member banks for election approved
Classification of member banks for election purposes, change in, advice to FRBank of Chicago
Hodgkinson, Harold D., Chairman and FRAgent, designation for 1951
Killean, James R., Class C, appointment to be tendered if no question after discussion with Mr. Erickson
Stevens, Ames, Deputy Chairman, appointment for 1951
Directors, FRBank of Chicago:
Classification of member banks for election purposes, no change to be made at present, advice re FRBanks of Boston and Minneapolis
Coleman, John S., Class C and Deputy Chairman, appointment as Chairman of committee to study expenses of FRBanks
Appointment for 1951
Budgets of FRBanks for 1951 to be discussed with
Kline, Allan B., appointment as Class C director for three-year term
Lunding, F. J., Chairman and FRAgent, designation for 1951
Directors, FRBank of Cleveland:
Brainard, George C., Chairman and FRAgent, designation for 1951
Virden, John C., Class C and Deputy Chairman, appointment approved
Advice of appointment
Directors, FRBank of Dallas:
Anderson, R. B., Deputy Chairman, appointment for 1951
Frierson, G. A., appointment as Class C director for three-year term
Parten, J. R., Chairman and FRAgent, designation for 1951
Directors, FRBank of Kansas City:
Caldwell, Robert B., Chairman and FRAgent, designation for 1951
Mehornay, Robert L., appointment as Class C director for three-year term and designation as Deputy Chairman for 1951
Directors, FRBank of Minneapolis:
Atwood, H. E., report of Mr. McCabe on visit and discussion of Towle-Larson matter
Classification of member banks for election purposes, change in tabulation re limits, advice to FRBank of Chicago
Cochran, W. D., Deputy Chairman, appointment for 1951
Miller, Paul E., Class C, special assignment with ECA for one year in Europe, no objection to
Shepard, Roger B., appointment as Class C director for three-year term and designation as Chairman for 1951
Towle matter, to be presented at joint meeting with Helena directors
Directors, FRBank of New York:
Myers, William I., Deputy Chairman, appointment for 1951
Patterson, Robert P., Class C, appointment for unexpired portion of term to be tendered to if willing to accept
Appointment for unexpired portion of term approved
Stevens, Robert T., appointment as Class C director for three-year term and designation as Chairman for 1951
Directors, FRBank of Philadelphia:
Balderston, C. Canby, appointment as Class C director for three-year term and designation as Deputy Chairman for 1951 12/15 2018
Classification for election of Class A and Class B directors, no change to be made this year 6/12 743
Sharpes, P. T., Class C, resignation accepted because of political activities 7/19 968
Whittier, Warren F., designation as Chairman and FRAgent for 1951 12/28 2122

Directors, FRBank of Richmond:
McCormick, Charles P., appointment as Class C director for three-year term and designation as Chairman for 1951 12/15 2018
Woodward, John B., Jr., Deputy Chairman, appointment for 1951 12/15 2019

Directors, FRBank of St. Louis:
Bryce, William H., appointment as Class C director for three-year term and designation as Deputy Chairman for 1951 12/15 2018
Class C, report by Mr. Vardaman on discussions re selection for unexpired portion of term 2/3 137
Dearmont, Russell L., to meet with Personnel Committee as to action on Mr. Hitt 1/13 54
Chairman and FRAgent, designation for 1951 12/15 2019
Gamble, Clark R., Class C, possible appointment to be discussed with Mr. Dearmont and with Mr. Gamble when in Washington 1/13 53
Question of appointment, Mr. Szymbczak to ascertain time of coming to Washington to discuss 2/17 210
Appointment not to be accepted by 3/10 306
Moore, Joseph H., to be appointed Class C for unexpired portion of term if willing to accept 3/10 306
Appointment for unexpired portion of term approved 3/14 335

Directors, FRBank of San Francisco:
Class A and Class B election, Bank of America NT&SA ineligible to participate in 10/4 1406
Holden, St. George, Class B, service as director of Title Insurance and Guaranty Company of San Francisco not permitted 1/27 112
Pasadena-First National Bank, eligible to vote for if holding company relationship with Escrow & Loan Service Co., Inc., terminated 11/16 1787
Wallace, William R., appointment as Class C director for three-year term 12/15 2018
Wellman, Harry R., Deputy Chairman, appointment for 1951 12/15 2019
Wilbur, Brayton, Chairman and FRAgent, designation for 1951 12/15 2019

Directors, FRBanks:
Chairmen, appointment of attorneys and retired men opposed by Mr. Vardaman 12/15 2018

Class C:
Appointments for terms beginning January 1, 1951 12/15 2018
Directors, FRBanks: (continued)

Class C: (continued)

Chairmen and Deputy Chairmen, designation for terms beginning January 1, 1951

Election, procedure for indicating first, second and third choices, advice to FRBanks

Political affiliations, advice to FRBanks that resolution of 1915 still applicable

Directors, FRBanks:

Appointments for terms beginning January 1, 1951

Baltimore:

Shriver, James M., appointment for three-year term

Birmingham:

Gallalee, John M., appointment for unexpired portion of term approved

Appointment for three-year term

Board appointees not to be directors of other banks, advice to FRBanks

Buffalo:

Tait, Robert C., appointment for three-year term to be tendered

Appointment for three-year term

Charlotte:

Ebert, R. E., appointment for three-year term

Cincinnati:

Lohnes, Granville R., appointment for three-year term to be tendered

Appointment for three-year term

Denver:

Puckett, Cecil, appointment for unexpired portion of term approved

Silver, Harold F., resignation accepted

Winder, G. Norman, appointment for two-year term

Detroit:

Day, William M., appointment for unexpired portion of term ending December 31, 1951, to be tendered

Appointment for unexpired portion of term

Hannah, John Alfred, appointment for two-year term to be tendered

Appointment for two-year term

Marsh, Ben R., resignation because of connection with national bank accepted

Duties and responsibilities of, discussed

El Paso:

Bogle, Hal, appointment for three-year term

Helena:

Corette, John E.:

Appointment for unexpired portion of term

Appointment for two-year term
Directors, FRbranch banks: (continued)

Helena: (continued)

Harris, B. M., presentation of views re Mr. Towle after meeting 5/1 549
MacHaffie, E. D., presentation of views re Mr. Towle after meeting 5/1 549
McCain, James A., resignation accepted because of change of residence 6/22 823
Sheffels, John Henry, appointment for unexpired portion of term ending December 31, 1951, to be tendered 12/15 2022
Towle matter, to be presented at joint meeting with Minneapolis directors 4/25 501

Houston:
Sutton, Herbert G., appointment for three-year term 12/15 2020

Jacksonville:
Howell, Marshall F., appointment for three-year term 12/15 2020

Little Rock Branch:
Strauss, Samuel B., appointment for three-year term to be tendered 12/15 2021

Appointment for three-year term

Los Angeles:
Sherrill, Fred G., appointment for two-year term 12/15 2020

Louisville:
McBride, Pierre B., appointment for unexpired portion of term ending December 31, 1951, to be tendered 12/15 2021

Appointment for unexpired portion of term

Taylor, John W., resignation accepted 11/24 1851
Voit, Alvin A., appointment for three-year term 12/15 2020

Memphis:
Moore, M. P., appointment for three-year term 12/15 2020

Nashville:
Brehm, C. E., appointment for three-year term 12/15 2020

New Orleans:
Chalkley, H. C., Jr., appointment for three-year term 12/15 2020

Oklahoma City:
Green, Rufus J., appointment for two-year term 12/15 2020

Omaha:
Membership, no vacancies at present, reply to letter from Mr. Heiliger re service 12/6 1953

Wallace, Fred S., appointment for two-year term 12/15 2020

Pittsburgh:
Roemer, Henry A., Jr., appointment for three-year term to be tendered 12/15 2021

Appointment for three-year term

Portland:
Taylor, R. B., appointment for two-year term 12/15 2020

Salt Lake City:
Browning, Frank M., appointment for unexpired portion of term to be tendered to if willing to accept and to resign as member of advisory committee of First Security Bank of Utah 2/14 185
Directors, FRbranch banks: (continued)
Salt Lake City: (continued)
  Browning, Frank M.: (continued)
    Appointment for unexpired portion of term
    Hyer, Merle G., appointment for two-year term
San Antonio:
  Hale, Edward E., appointment for three-year term
Seattle:
  Sundquest, Ralph R., appointment for two-year term to be tendered

Directors, national banks:
Continental National Bank and Trust Company, Salt Lake City, Utah, proposed certification by Comptroller of the Currency for removal, Mr. Vest to discuss matter with Mr. Slade and arrange conference in Washington if necessary

District of Columbia:
H.R. 8055, re collection, payment, and dishonor of demand items, and revocation of credit, enactment favored

Dividends, FRBanks:
  Semiannual payment for first half of 1950 approved
  Semiannual payment for last half of 1950 approved

Docket of Board:
  Procedure for placing matters on, for discussion

Dollar credits, extension by Bank for International Settlements, authority to FRBank of New York to act on, without referring to Board

Douglas, Senator Paul H., bank holding company legislation, SEC memorandum re definition of bank holding company and extract from court case of Detroit Edison Company v. Securities and Exchange Commission sent to

Memorandum re bills S. 3547 prepared for use of Senator Flanders in effort to bring views in line with those of Senator Robertson

Doyle, Clyde, Regulation W, Amendment No. 1 re 15-months maturity for automobiles, reply to telegram re, similar letters to be sent to other inquiries

Dubois, Ben:
  Representative of independent bankers association, to have lunch with Chairman McCabe

Secretary of the Independent Bankers Association, Sauk Center, Minn., information re hearings on bank holding company bill sent to

Dunckel, Samuel, Regulation W, floor furnaces not included in classification space heaters, advice to
Earnings, FRBanks, 1950, retention of portion to build up capital position of banks, reply to Mr. Brainard, Chairman of FRBank of Cleveland, re suggestion

Earnings and dividends reports:
State member banks not required, Bank of America, report for first half of 1950 not required from three banks acquired by
State member banks acquired temporarily by Bank of America NT&SA, to be reported as if banks had continued in operation without interruption, advice to FRBank of San Francisco

Econometric Society, meeting in Chicago to be attended by Mr. Hinshaw and Miss Lichtenberg

Economic and business conditions during next six months:
Topic for discussion at next meeting of FAC
Discussion at meeting of Federal Advisory Council of credit expansion, unemployment situation, etc.
Effect of defense program, topic for discussion at FAC meeting

Economic Cooperation Administration:
European bankers visiting U. S. under to study simplification of financial operations connected with international trade, luncheon to be given at Board for

Lichtenberg, Caroline, to assist in analysis of use of funds for "offshore procurement"

Miller, Paul E., Class C Director at FRBank of Minneapolis, special assignment for one year in Europe, no objection to

Report by Mr. Marget on proposed European clearing union and further steps in program

Solomon, Robert, to assist in analysis of use of funds for "offshore procurement"

Tamagna, Frank M., loan of services to Fiscal and Trade Division of Office of Special Representative in Paris approved after discussion of policy on foreign missions

Services to be loaned for three months to

Williams, Dr. John H., acceptance of invitation to spend two weeks in Paris as adviser to Organization for

Economic Development Corporation, proposed in S. 529, Board opposed to act

Economic situation, domestic, officers and directors of International Bank for Reconstruction and Development and International Monetary Fund to meet with members and staff of Board to discuss
Edwards, Ivan E., Vermont Automobile Dealers Association, Regulation W, protests against, FRBank of Boston to discuss with 10/25 1621

Egypt:
Training program for Messrs. Mustafa El Kouny and Mohamed Abou Shady approved 3/14 334
Emanuel, Lazar, Regulation W, imported articles not exempt from, advice to 11/21 1835
European bankers, luncheon to be arranged while visiting in United States 8/14 1091
European clearing union, report of Mr. Marget on 2/7 147
Report on steps to form, by Mr. Marget 5/26 681
Evans, Silliman, Publisher of Nashville Tennessean, advice re letter of Mr. Fort to candidate in local election 4/6 414
Publication of Board's letter to Senator Maybank about Fort political matter left to discretion of 4/25 506

Examinations:
Bank of America, New York, appointment of examiners for Chase Bank, New York, appointment by Board of Messrs. Meyer and Tompkins of FRBank of New York as examiners for examination of 8/14 1090
Copy of report of examination made by Board examiners sent to FRBank of New York 10/13 1506
Continental National Bank and Trust Company, Salt Lake City, Utah, report studied in connection with proposed certification by Comptroller of the Currency for removal of directors under section 30 of Banking Act of 1933 5/19 636
Discussion of reports in connection with question of removal of directors, simultaneous examination of nine Cosgroff banks desired before determination as to proceeding 6/2 697
Simultaneous examination of banks to be deferred until conference with Mr. Cosgroff in Washington 6/6 716
Directors' audits and examinations of trust departments, interpretation of section 8 of Regulation F re time of, advice to FRBank of New York 6/19 797
Dollar Savings & Trust Company, Youngstown, Ohio, no objection to deferment of examination 12/5 1946
Edge Act Corporations, policy approved 7/18 960
Escrow & Loan Service Co., Inc., Pasadena, Calif., subject to examination while voting permit is pending 10/25 1627
FRBank of Dallas, report sent to Chairman and directors, comments requested, information re shortages or irregular handling of money and securities reported to Board 2/2 129
Shortages and irregular handling of money, corrective actions taken to prevent further, acknowledgment of information re 3/28 386
Examinations: (continued)

FRBank of Dallas: (continued)
Copy of report left for information of Chairman and directors, developments re filling position of General Auditor requested

FRBank of Kansas City, copy of report left for information of Chairman and directors, meetings of Auditor with Executive Committee and plans for strengthening Auditing Department noted, comments requested

FRBank of Minneapolis:
Misappropriation of funds by C. J. Larson and failure of Towle to divulge information re, matter to be presented to board of directors, discussion at Board meeting

FRBank of New York, review of report by, further information requested re outside activities of Messrs. Bailey and Boston

FRBank of Richmond, copy of report left for information of Chairman and directors, comments requested

FRBank of San Francisco, copy of report presented to directors, staff of Auditing Department to be increased

FRBanks, Mr. Sloan authorized to institute and conduct for 1951

First-Central Trust Company of Akron, or its predecessor, the First Trust and Savings Bank, information re loans in reports to be furnished by FRBank of Cleveland to Bureau of Internal Revenue

First of Boston International Corporation, Messrs. Meyer and Tompkins appointed as examiners to participate in

Cost to be absorbed by Board, in accordance with established policy

Copies of reports sent to Chairman of Board and Vice President and Treasurer in New York Office

Foreign banking corporations, policy to be reviewed by Mr. Millard and recommendation to be submitted to Board

Foreign branches of American banks, Edge Act Corporations, and other international banking organizations under agreements with Board, policy approved

Harris Trust and Savings Bank, Chicago, Ill., deferment of, no objection

Liberty Trust Company, Cumberland, Md., postponement of, no objection

11/29 1877
12/12 1996
Examinations: (continued)

Lodi State Bank, Lodi, Ohio, permission granted to FDIC to examine for continuance of insurance after withdrawal from membership

Miami Deposit Bank, Yellow Springs, Ohio, permission granted to FDIC to examine for continuance of insurance after withdrawal from System

Montana Bank and Trust Company, Great Falls, Montana, copies of reports not to be furnished to Mr. Bremer

National banks, amendment to S. 2822 to require written consent of Comptroller of the Currency for examination by Federal Reserve

Northport Trust Company, Northport, New York, permission granted to FDIC to examine for continuance of insurance after withdrawal from membership in FRSystem

Pee Dee State Bank, Timmonsville, South Carolina, FDIC granted permission to examine for continuance of insurance after withdrawal from membership in FRSystem

Report forms, FR 410, cost of printing to be absorbed by Board, 1950 budget of Division of Examinations to be increased to cover cost

State member banks by Federal Deposit Insurance Corporation, change in Act not approved

Discussion of bill to amend FDIC Act
Discussion of S. 2822 and draft of amendment to require written consent of Comptroller of the Currency for examinations of national banks

Agreement by conferees on FDIC bill to permit FDIC to make special examination when judged necessary by Board of Directors of FDIC

Objection of Board to provisions of S. 2822
State member banks, reports re Blanket Bond Coverage, advice to FRBanks for making

Uninsured banks applying for membership, FDIC supervising examiner to participate in investigations or examinations

Examiners, Board of Governors:

Abernathy, T. B., Asst. FRExaminer, salary increased
Resignation

Bartz, C. H., FRExaminer, salary increased

Bender, W. C., Jr., Asst. FRExaminer, salary increased
Bien, Elisha L., Jr., FRExaminer, salary increased
Resignation accepted

Clark, John F., Asst. FRExaminer, salary increased
Salary increased

Corkham, William R., Asst. FRExaminer, appointment and salary approved
Salary increased
Salary increased

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Examiners, Board of Governors:

Dons, Fred A., FRExaminer, salary increased
Fisler, James V., Asst. FRExaminer, salary increased
Payment of per diem in lieu of subsistence approved
Francoeur, Adrien P., Asst. FRExaminer, salary increased
Good, G. E., FRExaminer, salary increased
Goodman, Glenn M., FRExaminer, salary increased
Attendance at meeting to discuss compilation of information re defalcations in insured banks

Salary increased

Guth, Frank C., Jr., FRExaminer, salary increased
Hall, Walter S., Asst. FRExaminer, salary increased

Salary increased

Hammons, Att Wingfield, Jr., appointment as Assistant FRExaminer and salary approved
Kipfstuhl, Edward F., Asst. FRExaminer, salary increased

Salary increased

Kirmss, Alfred, assignment from FRBank of New York to examine Bank of America, N. Y.

Lyster, Elmer W., Asst. FRExaminer, salary increased
Masters, R. C., FRExaminer, salary increased
Appointment as member of Loyalty Board

Salary increased

McClelland, Warren J., FRExaminer, salary increased

Salary increased

McNamara, Martin W., appointment as Assistant FRExaminer and salary approved

Meyer, Harry J., appointment by Board as examiner to assist in examination of Chase Bank, New York
Assignment from FRBank of New York to examine Bank of America

O'Malley, Edward Kenneth, Assistant FRExaminer, appointment and salary approved

Bachford, Philip C., Asst. FRExaminer, salary increased

Salary increased

Radford, John R., Jr., FRExaminer, salary increased

Salary increased

Schaeffer, L. M., Asst. FRExaminer, salary increased

Salary increased

Smith, Carl A., Asst. FRExaminer, salary increased

Smith, James C., salary increased
Per diem of $9 during work on Transamerica case while in Washington approved

Salary increased

Smith, J. Calvin, Asst. FRExaminer, voucher claiming per diem for May 16-29, 1950, approved

Salary increased

Smith, W. D., FRExaminer, salary increased
Thompson, A. N., FRExaminer, salary increased
Tompkins, R. R., appointment by Board as examiner to assist in examination of Chase Bank, New York
Examiners, Board of Governors: (continued)

Tompkins, R. R.: (continued)
Assignment from FRBank of New York to examine Bank of American, N. Y. 11/10 1737

Troup, Fred W., FREXaminer, transfer from field to office staff and salary increase approved 6/27 852

Wendet, Karl P., appointment on temporary basis as assistant examiner and salary approved 12/19 2058

Williams, J. W., Asst. FREXaminer, voucher claiming per diem covering period while hospitalized, approved 3/24 377

Salary increased 4/14 458

Resignation accepted 7/18 964

Zidek, Louis W., Assistant FREXaminer, resignation accepted 7/18 964

Examiners, FRBank of Atlanta:
Adams, J. Lloyd, designation as special assistant examiner 5/23 658
Clegg, Edward, designation as special assistant examiner 5/23 658
Designation as special assistant examiner 10/24 1606
Hale, Daniel Rainey, appointment as assistant examiner 11/8 1711
Jinks, G. C., Jr., appointment as examiner, formerly assistant examiner 2/27 253
Johnson, Hudson, designation as special assistant examiner 5/23 658
Jones, James L., Jr., designation as special assistant examiner 3/21 366
King, Lewis, appointment as examiner, formerly assistant examiner 2/27 253
Lane, Levings, appointment as examiner, formerly assistant examiner 2/27 253
Plaster, Daniel Edwin, appointment as assistant examiner 9/29 1362
Ray, John S., designation as special assistant examiner 5/23 658
Sewell, Dupont M., designation as special assistant examiner 10/24 1606
Stringfellow, M. E., designation as special assistant examiner 5/23 658

Examiners, FRBank of Boston:
Aquilino, Daniel, designation as special assistant examiner 2/23 232
Blackmur, Arnold, designation as special assistant examiner 10/17 1527
Burke, John F., designation as special assistant examiner 2/23 232
Chittim, H. Wendell, appointment as examiner, formerly assistant examiner 6/30 879
Cummings, Foster K., designation as special assistant examiner 3/30 397
Enright, Edward J., designation as special assistant examiner 9/8 1223
Evans, E. Lloyd, Jr., designation as special assistant examiner 2/23 232
Gilman, Richard I., appointment as examiner, formerly assistant examiner 3/23 373
Hanify, Paul J., designation as special assistant examiner 2/23 232
Higgins, Robert Bliss, appointment as assistant examiner 6/29 860
LaBelle, Neil H., appointment as assistant examiner, indebtedness on regular reduction basis 12/19 2058
McCarthy, Edward, designation as special assistant examiner 2/23 232
Examiners, FRBank of Boston: (continued)

McRae, William D., Chief Examiner, supplemental payment to retirement system

Pelletier, Donald A., designation as special assistant examiner

Schermerhorn, Horace, Jr., designation as special assistant examiner

Underwood, George C., II, designation as special assistant examiner

Waugh, Warren Franklin, appointment as assistant examiner

Examiners, FRBank of Chicago:

Bauer, Donald L., designation as special assistant examiner

Baxter, Raymond W., appointment as assistant examiner

Baell, Harris C., Jr., appointment as examiner, formerly assistant examiner

Burhop, John Walter, appointment as assistant examiner

Cole, Leonard W., designation as special assistant examiner

Gronert, William C., Jr., appointment as examiner

Hanrahan, Edward V., designation as special assistant examiner

Hellman, Charles J., designation as special assistant examiner

Hochstatter, Robert Joseph, appointment as assistant examiner

Koehler, Edward August, appointment as examiner, formerly assistant examiner

Lientz, Keefer, appointment as examiner, formerly assistant examiner

Longfield, Herman Henry, appointment as assistant examiner

Low, William Hugh, designation as special assistant examiner

Schumacher, Milton F., designation as special assistant examiner

Van Zante, C. P., Chief Examiner, salary approved

Van Zevern, Charles A., designation as special assistant examiner

Weiskopf, Carl, Senior Examiner, salary below minimum approved, question of continuation because of absence on sick leave

Examiners, FRBank of Cleveland:

Boyd, H. M., Chief Examiner, salary approved

Cooper, Robert A., appointment as examiner, formerly assistant examiner

Coulter, William A., appointment as examiner, formerly assistant examiner

Examiners, FRBank of Dallas:

Allen, William Craven, appointment as assistant examiner approved stock of Republic National Bank of Dallas to be placed in trust for children and situation to be reviewed at each time of examination

Burow, Jason A., designation as special assistant examiner
Examiners, FRBank of Dallas: (continued)

Dunaway, William Byrne, designation as special assistant examiner

Reddick, William Coleman, Jr., appointment as assistant examiner approved

Tharp, Maurice A., Jr., designation as special assistant examiner

Wood, Jack Gilbert, designation as special assistant examiner

Examiners, FRBank of Kansas City:

Aker, W. B., appointment as examiner, formerly assistant examiner

Armstrong, Joyce M., designation as special assistant examiner

Dinsmore, John, designation as special assistant examiner

Leavitt, Brenton C., appointment as assistant examiner

McCaffree, Samuel, appointment as assistant examiner

Means, Lois N., designation as special assistant examiner

Meier, Leo, designation as special assistant examiner

Mills, L. F., Chief Examiner, salary approved

Munsey, Lawrence, designation as special assistant examiner

Tangney, Leo, designation as special assistant examiner

White, Donald I., designation as special assistant examiner

Young, Dean Robert, designation as special assistant examiner

Examiners, FRBank of Minneapolis:

Anderson, Morris G., appointment as assistant examiner

Beeth, Earl O., appointment as assistant examiner

Briere, Robert G., appointment as assistant examiner

Halmers, Clemence A., designation as special assistant examiner

Lee, Arthur I., appointment as assistant examiner, indebtedness noted to be on regular reduction basis

Tillander, C. E., Chief Examiner, salary approved

Tonsager, Leander G., designation as special assistant examiner

Appointment as assistant examiner

Examiners, FRBank of New York:

Bodnaruk, John, designation as special assistant examiner

Burke, Edmund J., appointment as assistant examiner approved, mortgage on home to be transferred from member bank

Callahan, Patrick F., designation as special assistant examiner

Clear, John A., appointment as assistant examiner

Crosse, Howard D., appointment as examiner

Frazer, William R., Jr., designation as special assistant examiner

Hartzsch, Fred E., appointment as examiner

Hill, Walter H., appointment as assistant examiner

Jacobus, LaSalle E., Jr., appointment as examiner, formerly assistant examiner

116 Pages
Examiners, FRBank of New York: (continued)
Kirmss, Alfred, assistant examiner, appointment to examine
Bank of America, New York 11/10 1737
Meyer, Harry J., appointed as examiner to participate in ex-
amination of First of Boston International Corporation 6/27 853
Appointment by Board as examiner to assist in examina-
tion of Chase Bank, New York 8/14 1093
Appointment to examine Bank of America, New York 11/10 1737
O'Brien, Duncan M., designation as special assistant examiner 11/13 1750
Paul, William L., designation as special assistant examiner 5/25 672
Pearson, John E., designation as special assistant examiner 5/25 672
Schumacher, Henry, designation as special assistant examiner 5/25 672
Sheehan, William F., Chief Examiner, salary approved until date of retirement 3/24 378
Affidavit re Bank of America not to be executed because of personal reasons 7/3 884
Simonsen, Harold, appointment as assistant examiner 5/25 672
Thoman, Robert C., appointment as assistant examiner 8/23 1116
Tompkins, R. R., appointed as examiner to participate in ex-
amination of First of Boston International Corporation 6/27 853
Appointment as examiner to examine Bank of America, N. Y. 11/10 1737
Wenzel, Albin R., appointment as examiner, formerly assistant examiner 7/14 946
Wetendorf, William H., designation as special assistant examiner 7/14 946
Wulff, Daniel E., appointment as examiner, formerly assistant examiner 5/25 672
Examiners, FRBank of Philadelphia:
Barrie, Hugh, designation as special assistant examiner 3/21 366
Benner, Henry, services to be requested on temporary basis for Real Estate Credit Office 9/8 1201
Designation as Special Assistant to Administrator of Office of Real Estate Credit at Board 9/26 1333
Boyce, John W., designation as special assistant examiner 9/15 1274
Bunting, John R., Jr., designation as special assistant examiner 12/26 2112
Miller, Paul F., Jr., designation as special assistant examiner 9/15 1274
Roberts, James P., designation as special assistant examiner 9/15 1274
Shermer, Charles A., Jr., designation as special assistant examiner 11/29 1875
Springer, Ralph E., Jr., designation as special assistant examiner 12/26 2112
Stouch, Edward Samuel, appointment as assistant examiner 6/19 797
Examiners, FRBank of Richmond:
Britt, H. W., designation as special assistant examiner 5/4 571
Carr, Frederick Lamont, designation as special assistant examiner approved 8/9 1069
Deitrick, J. G., designation as special assistant examiner 5/4 571
Examiners, FRBank of Richmond: (continued)

Godfrey, Harold Gilbert, designation as special assistant examiner
Hall, B. E., designation as special assistant examiner
Horgan, John C., appointment as examiner approved, formerly assistant examiner
Horner, Earl E., Jr., designation as special assistant examiner
Robertson, A. Sage, designation as special assistant examiner
Sebrell, R. B., designation as special assistant examiner
Shearer, R. W., designation as special assistant examiner
Snead, G. Harold, Chief Examiner, salary approved
Stephan, Paul W., designation as special assistant examiner
Thomas, Reece W., designation as special assistant examiner
Young, E. Tyler, designation as special assistant examiner

Examiners, FRBank of St. Louis:

Bleckman, Orville H., appointment as examiner approved, formerly assistant examiner
Crist, Edgar H., appointment as assistant examiner
Davis, Shirley C., designation as special assistant examiner approved, in connection with executive development program
Isbell, Wilbur H., appointment as examiner approved
Miller, Francis M., designation as special assistant examiner
Trainees assigned to Bank Examination Department, no objection to arrangement, to be designated as special assistant examiners
Zettler, Charles D., appointment as examiner approved, formerly assistant examiner

Examiners, FRBank of San Francisco:

Barker, R. P., designation as special assistant examiner
Godfrey, John W., reappointment as assistant examiner
Hemmings, H. E., designation as special assistant examiner
Heron, Ernest A., appointment as assistant examiner
Lile, Morris E., designation as special assistant examiner, formerly assistant examiner
Rasmussen, Gerald Roger, appointment as assistant examiner
Slade, H. F., appointment as examiner
Stimmel, G., Jr., designation as special assistant examiner
Terrill, R. S., designation as special assistant examiner
West, L. K., designation as special assistant examiner
Williams, J. B., designation as special assistant examiner

Examiners, FRbranch banks:

Los Angeles:
Hunter, O. L., designation as special assistant examiner
Farlin, D. E., designation as special assistant examiner
Payne, T. C., designation as special assistant examiner

Nashville:
Thurman, W. Ralph, designation as special assistant examiner
Examiners, FRbranch banks: (continued)

New Orleans:
  Fried, Milton H., designation as special assistant examiner
  5/8  579

Portland:
  Gannett, G. O., designation as special assistant examiner
  6/29  861
  Jensen, Lloyd, designation as special assistant examiner
  12/29  2140

Salt Lake City:
  Anderson, J. B., designation as special assistant examiner
  6/29  861
  Rogers, H. J., designation as special assistant examiner
  12/29  2140

Seattle:
  Coupe, H. M., designation as special assistant examiner
  12/29  2140
  Johnson, A. C., designation as special assistant examiner
  12/29  2140

Executive orders:

Defense Production Act of 1950, draft delegating functions, comments of Board requested by Budget Bureau, reply to be prepared
  8/29  1147

Delegation of functions, views of Board sent to Budget Bureau
  8/31  1164

Revised draft delegating functions, comments sent to Bureau of the Budget
  9/6  1192

Personnel actions in executive branch of Government, Board to follow policy
  12/29  2132

Application to FRBanks, question to be discussed at Presidents Conference
  12/29  2135

Prescribing regulations under the Defense Production Act of 1950 for Exemption of Certain Persons from certain sections of U. S. Code and Revised Statutes, no suggestions to offer to Bureau of the Budget
  11/6  1693

Regulation of real estate credit, language discussed by Messrs. Vest and Riefler
  9/1  1179

9980, Fair employment practices, statement of procedures approved, copies to be sent to Civil Service Commission
  7/6  917

Procedures for informing employees re, advice to Civil Service Commission
  12/11  1993

10161, publication in FRBulletin
  10/3  1403

Defense Production Act of 1950, Mr. Vest designated liaison officer for
  11/10  1747

Advice to National Security Resources Board re status of work of FRSystem on defense production loans, real estate credit, voluntary agreements, and consumer credit
  12/15  2022

10193, establishment of Office of Defense Mobilization, actions re Regulations X and V and voluntary agreements subject to
  12/18  2032

Expenses, Board of Governors:
  Automobiles, questionnaire re use returned to Senator Byrd
  12/6  1954
Expenses, Board of Governors: (continued)

Cafeteria, absorption of costs, statement of Mr. Evans and plan for improvement

9/26 1316

Christmas party, estimated cost, budget of Personnel Administration increased to cover

12/18 2055

Clayton, Mrs. Lawrence, payment of sum after death of Mr. Clayton approved

3/7 289

Consumer Finances Survey for 1950, expenditure of $4,000 in excess of contract amount approved

2/2 133

Encyclopaedia Britannica Films Inc., payment of trip expenses of Mr. Cellier for preliminary showing of film on FRSystem approved

10/10 1463

Examination report forms, FR 410, cost of printing to be absorbed by Board

5/17 628

FRAct, draft of original containing marginal notes by former Secretary of the Treasury McAdoo, purchase authorized, advice to Mr. Gilbert at FRBank of Dallas

7/21 989

Film projection equipment, purchase from Paul L. Brand & Son approved

3/16 350

Goldenweiser, E. A., Transamerica case, memorandum re testimony of Messrs. Jacoby, Westerfield and Tapp to be prepared by, arrangement for compensation for services approved

4/24 499

Lunches, dinners, employees, use of messengers, distribution of speeches and articles, etc., to be reviewed in executive session to determine rules and procedures

10/25 1617

Projector, screen, microphone, and lighted easel for conventional charts approved, budget to be increased to cover costs of purchase

4/26 533

Projection and conference room, Room 1202 to be equipped for Price, Waterhouse & Co., payment of bill approved

8/3 1045

Reception for Messrs. Norton and Powell, cost of refreshments and music approved

11/2 1678

Reimbursement to Messrs. Wood and Klaman for registration fee and banquet charge at meeting of Middle Income Housing Conference

9/1 1186

Expenses, Conference of Chairmen, meeting in Washington, payment of cost of dinner, luncheons, etc., approved

2/24 246

Expenses, FRBanks:

Budgetary control, appointment of System committee to study problems suggested, question to be discussed at Presidents Conference

1/6 18

Members of committee appointed to study

6/7 726

Committee meeting, appointment of committees to make studies approved, Messrs. Leonard and Nelson to be members of General Operating Expenses and Provision of Personnel Committees, respectively

7/6 916

Discussion in connection with 1950 budget

7/26 1016

1/19 72
Expenses, FRBanks: (continued)
Increase, subject to be placed on agenda for next Presidents Conference
Joint committee to be appointed to study and suggest procedure
Mr. Leach appointed member by Presidents Conference, appointment of other members to be decided
Publications of FRBanks and Board, discussion of matter by Mr. Vardaman, question referred to Personnel Committee for recommendation

"F"

Fair employment practices:
Procedures, statement pursuant to Executive Order No. 9980 approved
Procedures for informing employees re Executive Order No. 9980 advice to Civil Service Commission
Farm Credit Administration, credit extended through, discussion at Presidents Conference

Federal Advisory Council:
Availability schedules, shortened in response to improvements in collection and transportation facilities, statement made to Bank holding company bill, attitude of FAC toward, advice from Mr. Brown
S. 2318, approved subject to inclusion of provision to exempt wholly-owned or affiliated trust companies not doing commercial banking business, letter from Secretary to be included in material presented at hearings by Chairman McCabe
Discussion of Robertson substitute bill and amendments, position to be presented to Senate Committee to be determined

Committees:
Reserve requirements, Messrs. Fleming (Chairman), Jackson, Potts, J. T. Brown, and Beals to study further
Credit policies of System, effect of defense program on economy, discussion of Regulations W and X and question of voluntary agreements
Economic and business conditions during next six months, discussion of credit expansion, unemployment situation, etc.

Executive Committee:
Brown, Edward E., selection as member
Congdon, Sidney B., selection as member
Credit controls, voluntary agreements by bankers re, amendment to permit to be considered in connection with Defense Production Act, Mr. Vest to consult Department of Justice and other agencies before taking up with Senate Banking and Currency Committee
Federal Advisory Council: (continued)

Executive Committee: (continued)

Fleming, Robert V., selection as member
Jackson, N. Baxter, selection as member

Meetings:

August 1, in Washington
With Board, to be held on informal basis monthly except in months of regular FAC meeting, arrangements to be made for meeting in September

With Board
Next subject to call

Potts, Frederic A., selection as member

Rates, increase in discount, discussion by Chairman McCabe

Increase in short-term by FOMC, discussion by Chairman McCabe

Regulation W, terms considered too liberal

Regulation X, Real Estate Credit, problems and delegation of authorities explained

Relationship of System with Treasury, discussion of future position to maintain effective working relations

System credit policy and debt management policies of Treasury, discussions of Chairman McCabe and Mr. Sproul with Secretary Snyder

To be invited to meet with Board to discuss proposed two day maximum deferment schedule

Treasury financing, effects of September and October refunding, discussion

Responsibilities of Treasury and of System, discussion

Federal deposit insurance law, draft of bill to amend, copies of letter to Bureau of the Budget sent to members

Gold, price for purchases and sales by Treasury, opinion of Attorney General not to be asked

Legislative proposals of Board, discussion of

Long-term nonmarketable tap issue, question of offering by Treasury to be discussed by Chairman McCabe with members of

Maximum deferment of two days for cash items, question to be discussed with executive committee before announcement

Discussion, adoption to be deferred until after next meeting if agreeable to Mr. Peyton

Effective date to be postponed until after discussion at meeting of, advice to FRBanks

Not favored, discussion at meeting with Board

Meetings:

September 17-19, date to be shifted so as not to conflict with Chairmen’s Conference
Federal Advisory Council: (continued)

Meetings: (continued)

May 14-16, next to be held on 2/21
October 1-3, fall meeting to be held on 2/21
May 14-16, 1950, next to be on, additional items for agenda sent to Mr. Prochnow 4/21
With Board 5/16
October 1-3, 1950, next to be held on 5/16
With Board 10/3
November 19-21, next to be held on 10/3
With Board 11/21
February 18-20, 1951, next to be held on 11/21

Members:
Brown, Edward E., President, selection as 2/21
Fleming, Robert V., Vice President, selection as 2/21

Memorandum of subjects submitted considered by Board, views to be stated by Chairman McCabe at joint meeting 5/15
Views to be stated by Chairman McCabe at joint meeting 11/20
Purchase of securities directly from Treasury, discussion of S. 3527 to make authority permanent, extension of authority for limited time favored by 5/16

Real estate credit regulation, discussion at meeting with Board of terms to be prescribed 10/3
Regulation W, effectiveness of terms, discussion of further action to tighten 10/3
Effects of, no change desired at present, discussion of preservation of records 11/21
Question of extension of authority of Board, discussion 11/21
Regulation X, effects of, no change desired at present but extension to multiple housing to be next step, discussion of maintenance of records 11/21
Question of extension of authority of Board, discussion 11/21
Reserve requirements, legislation to base on deposits, views expressed at meeting with Board, committee appointed to study matter further 2/21
Discussion of problem of livestock banks, committee to continue to study matter, Board to consider in light of report of System staff committee 5/16
Uniform proposal not favored by, discussion at meeting with Board 10/3
Increase not favored, discussion 11/21
Small business, financial aid to, views re RFC, Department of Commerce, and establishment of capital banks in FRSystem, matter to be discussed further 5/16

Staff:
Prochnow, Herbert V., Secretary, re-election for 1950 2/21
Federal Advisory Council: (continued)

State of the Union message and Economic Report, suggestions as to subjects for, discussion

Topics for discussion:
- Bank holding company legislation, current situation re
- Defense program, effect on economic and business situation over next six months
- Economic and business conditions during next six months
- Memorandum from Secretary re topics to be discussed at joint meeting, discussion
- Regulations W and X, effects of and future desirable changes, at meeting on November 19-21
- Reserve requirements, uniform plan, memorandum from Mr. Young to be revised after discussion
- Copies of staff memorandum sent to Secretary and members
- Report of Committee re basing on character of deposits rather than on location of bank
- Question of basing on bank's deposits rather than on location

Small business, proposal re financial aid to
State of Union message and Economic Report and legislation to be considered in January
Treasury refunding program and deficit financing
Discussion of refunding program and financing of deficit, position on proposed nonmarketable tap issue to be determined
Treasury refundings for December and January, discussion of intermediate issue and short-term rate increase
Two day maximum deferment for cash items
Two day maximum deferment on cash items
Voluntary agreements to restrain expansion of bank credit, favored by, discussions to be held with ABA and statement to be submitted to Federal Trade Commission and Attorney General

Discussion and explanation by Chairman McCabe of plans re

Federal Deposit Insurance Corporation:
- Alaskan and Hawaiian statehood bills, copy of letter to Senator O'Mahoney sent to
- Bank holding company legislation, revised bill, representatives to be invited to attend meeting in office of Senator Robertson to discuss
- Bank of Illinois Valley, Cave Junction, Oregon, application for membership in FRSystem approved subject to meeting conditions of
- Banking statistics for 22 banks acquired temporarily by Bank of America NT&SA, to be reported as if banks had continued in operation without interruption
Federal Deposit Insurance Corporation: (continued)

Certification of banks as members of FRSystem:
- Arkansas Valley Bank, Pueblo, Colorado
- Bank of Laguna Beach, California
- Bank of Silvis, Illinois
- First State Bank of Bellaire, Texas
- First State Bank, Pittsburg, Texas
- Merchants Trust and Savings Bank, Kenner, Louisiana
- Pico Citizens Bank, Pico, California
- Victoria Bank and Trust Company, Victoria, Texas
- West Texas State Bank, Snyder, Texas

Condition reports of State member banks, to be made available for certain tabulations upon telephone request, subject to certain conditions

Continental National Bank and Trust Company, Salt Lake City, Utah, proposed certification by Comptroller of Currency for removal of directors, Mr. Vest to discuss matter with Mr. Slade and arrange conference in Washington if necessary

Question of removal of directors, conference with representatives of Office of Comptroller of the Currency and Board, simultaneous examination of Cosgriff banks and conference with Mr. Cosgriff desired by Board before determination as to proceeding

Credit, restraint on voluntary basis, letter to all member banks approved by

Defalcations in insured banks, compilation of information, meeting held to discuss, memorandum on proposals and procedure to be sent to Board

Study re, date on defalcations in State member banks to be sent to

Report on number of cases made to

Deposit insurance legislation, Chairman McCabe requested to testify at hearings on

Legislation re, views of Chairman McCabe expressed re statement to be made before Senate Banking and Currency Committee

S. 2822, to amend Federal deposit insurance act, draft of testimony to be given by Chairman McCabe before Senate Committee on Banking and Currency approved, copy sent to Mr. Harl

Draft of testimony to be given by Chairman McCabe before Senate Committee on Banking and Currency approved, copy to be sent to Chairman Harl

Amendment to Act, copy of letter from Bureau of the Budget to FDIC read and discussed, Board's position re supervision of banks to be discussed later
Federal Deposit Insurance Corporation: (continued)
Deposit insurance legislation: (continued)
S. 2822, payment of interest to Treasury rather than to FRBanks and provision to establish banking and checking accounts discussed, staff to study matters and submit recommendations
Report with suggested amendment sent to House Banking and Currency Committee
Discussion at Presidents Conference of question of authority to examine member banks without consent of Board and payment of interest to Treasury rather than to FRBanks
Board in accord with idea, Mr. Vardaman to reply to letter from Mr. Cook
S. 2822, hearings on bill, Chairman McCabe to request Assistant Director of Budget Bureau to send copy of letter expressing views to Chairman Spence of House Banking and Currency Committee
Budget Bureau to send letter to Chairman Spence re desired revision of bill to be in accordance with Presidents program
Advice to FRBanks re adequate amount of Blanket Bond Coverage
S. 2822, amendment to require written consent of Comptroller of the Currency for examinations of national banks by Federal Reserve sent to Senator Robertson
Report of Board sent to Bureau of the Budget
Statement to be published in FRBulletin
Examination of State member banks, change in authority not approved
Examination of uninsured banks applying for membership in FRSystem, supervising examiner to participate in Joint statement re commercial bank credit policies, draft to be discussed with Copy sent to for comment Joint statement approved by Legislation, agreement by conferees on bill to permit FDIC to make special examination of State member bank or national bank when judged necessary by Board of Directors of
Lodi State Bank, Lodi, Ohio, permission granted to examine for continuance of insurance after withdrawal from membership in FRSystem
Miami Deposit Bank, Yellow Springs, Ohio, granted permission to examine for continuance of insurance after withdrawal from FRSystem
Northport Trust Company, Northport, New York, granted permission to examine for continuance of insurance after withdrawal from membership in FRSystem
Federal Deposit Insurance Corporation: (continued)
Pee Dee State Bank, Timmonsville, South Carolina, permission granted to examine for continuance of insurance after withdrawal from membership in FRSYSTEM 1/30 114
Regulation W, enforcement program, cooperation requested 10/23 1589
South Side Bank of Bay Shore, N. Y., application for continuance of insurance after withdrawal from FRSYSTEM, advice to 11/15 1773
Transamerica case, request for reasons for denials of applications on Transamerica's Exhibit 250, acknowledgment of 1/20 85
Supplemental request for information re denials of applications for establishment of banking offices denied 2/15 201
Washington County Bank, Blair, Nebraska, application for continuance of insurance after withdrawal from membership in FRSYSTEM, advice to 10/18 1547

Federal Farm Loan Act:
H.R. 5512 to amend section 13, enactment not favored, report to Chairman Maybank of Senate Banking and Currency Committee 5/3 567

Federal Home Loan Bank Act:
H.R. 6743 to amend, opinion of Secretary of the Treasury requested before sending report to Bureau of the Budget 6/16 794
Report to Bureau of the Budget on 6/21 813
Federal Home Loan Banks, collection of FRBanks of checks drawn on, subject to be studied and discussed at Presidents Conference 1/5 15

Federal Housing Administration:
Financing by, effect of Regulation X on commitments 12/14 2010
Home improvement credits, provision re desired in consumer credit regulation 8/31 1167
Interest rates on insured mortgages, reduction from 4-1/2 to 4-1/4 per cent, opposition expressed in letter from Chairman McCabe to Mr. Foley 4/25 505
Letter of Chairman McCabe opposing, discussed at meeting of FAC 5/16 609
Regulation W, terms for home improvement loans, Mr. Leonard to advise Mr. Frentz 9/1 1178
Section 4(d), application to purchase of residential repairs, alterations, or improvements under Part 1, Group D of Supplement, advice to Mr. Frentz 11/21 1844

Federal Intermediate Credit Banks:
Discounts and advances for, rate of 1-3/4 per cent approved for FRBank of Cleveland 11/24 1854

Federal Power Commission, loans by banks to utility companies, Order No. 152 requiring competitive bidding, no objection to 9/20 1297
Federal Register:
Consumer credit, interpretation under Title 12, Part 222, sent to 9/14 1270
Regulation V, Loan Guarantees for Defense Production, advice of adoption 9/26 1327
Regulation W, adoption of, statement sent to 9/8 1221
Amendment No. 1, statement sent to 10/13 1501
Leasing arrangements, statement to be published in 12/11 1985
Regulation X, adoption of, statement sent to 10/6 1439
Section 5(g), interpretation to be released to public and published in 11/9 1719
Amendment No. 1, statement 11/10 1726
Reserve requirements, increase, amendment to Regulation D approved, statement 12/21 2084

Federal Reserve Act:
Correspondent banks, assumption of functions by FRBanks as indicated in legislative history, statement by Mr. Eccles 9/27 1348
Draft of original containing marginal notes by former Secretary of the Treasury McAdoo, purchase authorized, advice to Mr. Gilbert at FRBank of Dallas 7/21 989
Examination of national banks, amendment to require written consent of Comptroller of the Currency prior to, discussion in connection with S. 2822, amendment sent to Senator Robertson 8/29 1141
Section 11(m), application to loans to members of underwriting syndicate, question raised by Bank of Manhattan Company and Chemical Bank and Trust Company, advice to FRBank of New York 8/15 1094
Section 14(b), amendment re purchase of Government securities by FRBanks, statement to be published in FRBulletin 7/13 944
Section 24, amendment re mortgage insurance for low-cost homes, statement to be published in FRBulletin 6/5 710
Sections 25 and 25(a), letter to Bank of America as to difference of corporations organized under 3/13 323
Section 25(a), Edge Act, amendments suggested by FRBank of New York, Board’s staff to assist in review of matter if desired 3/13 323

FRAgents, Assistant:
Alendoinfer, Maurice, FRBank of Kansas City, salary approved 6/14 760
Salary approved 12/20 2070
Anderson, Morris G., alternate at FRBank of Minneapolis, salary approved 6/22 823
Salary approved 10/16 1512
Armstrong, James K., Alternate at FRBank of Cleveland, salary approved 4/17 477
Salary approved 10/6 1444
Salary approved 12/29 2139
Ashley, J. M., Alternate at FRBank of Dallas, salary approved 9/21 1300
Barnett, Mrs. Genevieve M., Alternate at FRBank of Atlanta, salary approved 3/20 362
Salary approved
Braker, Elwood J., Alternate at FRBank of Philadelphia, salary approved 10/13 1505
Burr, Glendon M., Alternate at FRBank of Philadelphia, salary approved 10/13 1505
Claxton, F. R., Alternate at FRBank of San Francisco, salary approved 12/1 1923
Ferriani, W. S., alternate at FRBank of Minneapolis, salary approved 10/16 1512
Hammond, O. W., Alternate at FRBank of Atlanta, salary approved 11/6 1688
Henk, Lester J., Alternate at FRBank of Cleveland, salary approved 4/17 477
Salary approved
Salary approved
Hoppe, Edward H., FRBank of St. Louis, salary approved 12/29 2139
Salary approved
Johnson, John, Alternate at FRBank of Minneapolis, salary approved 11/16 1786
Kaley, Richard O., FRBank of St. Louis, appointment and salary as Alternate approved 9/12 1248
Salary approved
Kolz, Clarence W., Alternate at FRBank of Chicago, salary approved 11/15 1274
Lister, G. R., Alternate at FRBank of New York, salary approved 12/26 2111
Matter, Norman R., FRBank of Cleveland, salary approved 12/6 1444
Salary approved
Moncrief, D. E., FRBank of Atlanta, salary approved 11/6 1688
Mooney, John F., Alternate at FRBank of Boston, salary approved 11/6 1687
Morrissey, Clifford E., Alternate at FRBank of Boston, salary approved 11/6 1687
Price, Edward, Alternate at FRBank of Dallas, salary approved 9/21 1300
Rehfuss, J. Frank, FRBank of Philadelphia, salary approved 10/13 1505
Scanlon, Charles J., Alternate at FRBank of Chicago, salary approved 6/26 845
Self, Kenneth B., Alternate at FRBank of Kansas City, salary approved 1/3 3
Salary approved
Shepherd, Robert L., FRBank of Richmond, salary approved 12/20 2070
Stone, P. M., FRBank of San Francisco, salary approved 12/20 2069
Stryker, J. V., FRBank of New York, salary approved 12/1 1923
Thompson, George E., Jr., Alternate at FRBank of Richmond, salary approved 12/26 2111
Turner, J. Gillette, Alternate at FRBank of Richmond, salary approved 12/20 2069
FRAgents, Assistant: (continued)

Wells, George E., Alternate at FRBank of Boston, appointment and salary approved
Salary approved
Wysong, Paul V., Alternate at FRBank of Kansas City, appointment and salary approved
Salary approved
Zehner, Edward A., Alternate at FRBank of St. Louis, salary approved

FRAgents:

Brainard, George C., FRBank of Cleveland, designation for 1951
Caldwell, Robert B., FRBank of Kansas City, designation for 1951
Dearmont, Russell L., FRBank of St. Louis, designation for 1951
Hodgkinson, Harold D., FRBank of Boston, designation for 1951
Lunding, F. J., FRBank of Chicago, designation for 1951
McCormick, Charles P., FRBank of Richmond, designation for 1951
Neely, Frank H., FRBank of Atlanta, designation for 1951
Parten, J. R., FRBank of Dallas, designation for 1951
Shepard, Roger B., FRBank of Minneapolis, designation for 1951
Stevens, Robert T., FRBank of New York, designation for 1951
Whittier, Warren F., FRBank of Philadelphia, designation for 1951
Wiltbur, Brayton, FRBank of San Francisco, designation for 1951

FRAgents Representatives:

Anderson, J. B., Salt Lake City Branch, salary approved
Bagby, T. Wesley, Charlotte Branch, salary approved
Boyd, J. A., Houston Branch, salary approved
Salary approved
Chase, David E., Oklahoma City Branch, salary approved
Salary approved
Cosgrove, Wm. J., Pittsburgh Branch, salary approved
Salary approved
Salary approved
Cox, Lee G., Oklahoma City Branch, salary approved
Salary approved
Ducamus, D. J., Alternate at New Orleans Branch, salary approved
Fairley, William F., Omaha Branch, salary approved
Salary approved
Fisher, H. E., Denver Branch, salary approved
Salary approved
Fraser, C. Hadley, El Paso Branch, salary approved
Salary approved
FRB Agents Representatives: (continued)

Hoppe, H. B., New Orleans Branch, salary approved 11/6 1688
Jones, Everett D., Detroit Branch, salary approved 12/6 1952
Keller, Winfred W., Charlotte Branch, salary approved 12/20 2069
Links, John A., Little Rock Branch, salary approved 4/17 477
Salary approved
Marsh, W. Howard, Cincinnati Branch, salary approved 11/16 1786
Salary approved
Monaghan, Benjamin B., Memphis Branch, appointment and salary approved 6/28 858
Ostendorf, Harry H., Cincinnati Branch, salary approved 12/29 2139
Salary approved
Parsell, G. H., Louisville Branch, salary approved 4/17 477
Salary approved
Pettker, August J., Detroit Branch, salary approved 11/16 1786
Salary approved
Powell, L. W., Helena Branch, salary approved 12/29 2139
Salary approved
Pettke, August J., Detroit Branch, salary approved 12/29 2139
Salary approved
Ritzel, Carl, Memphis Branch, salary approved 11/16 1786
Salary approved
Shipley, Eugene L., Baltimore Branch, salary approved 12/20 2069
Steffer, Loren H., Los Angeles Branch, appointment and salary approved 1/25 94
Salary approved
Stewart, Alfred A., Jr., Baltimore Branch, salary approved 12/20 2069
Stover, G. W., San Antonio Branch, salary approved 6/27 853
Salary approved
Streeter, Earl O., Omaha Branch, salary approved 9/21 1301
Salary approved
Surman, Steve, Helena Branch, salary approved 12/20 2070
Salary approved
Trowbridge, Gordon M., Pittsburgh Branch, salary approved 4/17 477
Salary approved
Young, William R., Denver Branch, salary approved 12/20 2070
Salary approved

FRB Bank of Atlanta:

Budget:
Expenses for FRNote issues function in excess of estimate for 1949 approved 2/1 127
Expenses in excess of estimate for 1950 approved 12/20 2071
FRNotes, allocation of supplemental order requested for Personnel situation, need for solution, discussion of problem by Mr. Neely with Mr. Wardaman 10/20 1579
Regulation X:
Records required by section 4(c), objections of Bank Officers, informal discussion of 5/19 639
Approved
Staff, increase in salary structure approved 6/8 731
Salary approved
Adams, J. Lloyd, designation as special assistant examiner 11/2 1669
Salary approved

Pages
Staff: (continued)

Adams, R. DeWitt, General Auditor, salary approved
Barnett, Mrs. Genevieve M., Alt. Asst. FRAgent, salary approved
  Salary approved
Bowden, James H., Asst. Vice President, salary approved
Bowman, V. K., Vice President, salary approved
Bryan, Malcolm, former First Vice President, appointment as President to be approved if willing to accept
  Salary approved
Camp, C. R., Asst. Vice President, salary approved
Clark, Lewis M., First Vice President, reappointment question discussed
  Salary approved
Clegg, Edward, designation as special assistant examiner
  Designation as special assistant examiner
Denmark, J. E., Vice President, salary approved
First Vice President, names of Messrs. Pike, Shaw, and Patterson mentioned as possibilities for next
  Salary approved
Hale, Daniel Rainey, assistant examiner, appointment approved
Hamilton, J. S., retirement system payment approved
Hammond, O. W., Alt. Asst. FRAgent, salary approved
Jinks, G. C., Jr., appointment as examiner, formerly assistant examiner
  Salary approved
Johnson, Hudson, designation as special assistant examiner
Jones, James L., Jr., designation as special assistant examiner
King, Lewis, appointment as examiner, formerly assistant examiner
Laney, Levings, appointment as examiner, formerly assistant examiner
  Salary approved
Liles, John, economist, to assist Committee on Agriculture, loan to be reported to Board prior to making commitment
  5/26  685
Martin, F. H., Asst. Vice President, salary approved
Martin, I. H., Asst. Vice President, salary approved
Mcllarin, W. S., Jr., President, reappointment not to be made
  Salary approved
Milling, R. E., Asst. Vice President, salary approved
Moncrieff, D. E., Asst. FRAgent, salary approved
Neely, Frank H., FRAgent, designation for 1951
Patterson, Harold T., General Counsel, mentioned as possibility for next First Vice President
  Salary approved
Pike, Winslow E., former General Auditor, mentioned as possibility for next First Vice President
  3/7  295
  Salary approved
FRBank of Atlanta: (continued)
Staff: (continued)
Plaster, Daniel Edwin, appointment as assistant examiner approved 9/29 1362
President, Messrs. Bryan and Harris mentioned as possibilities for position 3/7 295
President and First Vice President, question of appointment to be discussed with Messrs. Neely and Harris by Chairman McCabe, no change in views of Board 7/18 963
Rainey, Edward Carr, Asst. Vice President, salary approved 6/8 732
Raisty, Lloyd B., Asst. Vice President, salary approved 6/8 732
Rauber, Earle L., Director of Research, salary approved 6/8 732
Ray, John S., designation as special assistant examiner 5/23 658
Schuessler, S. P., Vice President, salary approved 6/8 732
Sewell, Dupert M., designation as special assistant examiner 10/24 1606
Stringfellow, M. E., designation as special assistant examiner 5/23 658
Valuation allowance against industrial loan to Polk Milk Co., authorized 12/28 2123
FRBank of Boston:
Banking quarters, deferment of building program, discussion 8/3 1048
Plans for addition to and renovation of existing building, substantial curtailment in program to be made 9/12 1238
Addition and modernization of present building necessary, discussion, matter to be considered further 9/26 1329
Authorization for making final plans and specifications for complete building program, bids to be submitted to Board before letting of contract, advice to Mr. Erickson 11/7 1701
No change in authorization re building program 12/7 1971
Classification of member banks for election of Class A and Class B directors, reclassification approved 3/20 363
Cooperation with Banco de Guatemala by permitting Mr. Rafael Piedrasanta to spend summer at bank 7/6 916
FINotes:
Supplemental order for printing 4/12 444
Allocation of supplemental order requested for 12/1 1930
Reserve for repairs and improvements, authorized to transfer amount from current net earnings to 12/21 2089
Salaries:
Employees:
Change in salary structure under Job Classification and Salary Administration Plan approved 8/21 1109
Increase in salary structure approved 10/27 1641
Officers, approved 5/22 649
Staff:

Adams, Elmo O., Asst. Cashier, salary approved until retirement 5/22 650

Aquilino, Daniel, designation as special assistant examiner 2/23 232

Berge, Ansgar R., Secretary, Asst. Counsel and Asst. FRAgent, salary approved 5/22 649

Blackmur, Arnold, designation as special assistant examiner approved 10/17 1527

Boardman, Elliot S., Asst. Cashier, salary approved 5/22 650

Burke, John F., designation as special assistant examiner 2/23 232

Canney, Virginia A., salary in excess of maximum approved 9/22 1307

Chittim, H. Wendell, appointment as examiner, formerly assistant examiner 6/30 879

Crittenden, Dorothie F., salary in excess of maximum approved 9/22 1307

Cummings, Foster K., designation as special assistant examiner 3/30 397

Davis, Edward A., Jr., Asst. Vice President, salary approved 5/22 649

Enright, Edward J., designation as special assistant examiner approved 9/8 1223

Erickson, Joseph A., President, eligible for reappointment 3/23 5/22 649

Salary approved

Salary increase recommended by Directors, to be considered later, advice to Mr. Creighton 12/22 2098

Evans, E. Lloyd, Jr., designation as special assistant examiner 2/23 232

Fogg, John J., Vice President, salary approved 5/22 649

Gilbody, Frank C., Asst. Cashier, salary approved 5/22 650

Gilman, Richard J., appointment as examiner, formerly assistant examiner 3/23 373

Hanify, Paul J., designation as special assistant examiner 2/23 232

Harvey, Robert B., Cashier, salary approved 5/22 649

Higgins, Robert Bliss, appointment as assistant examiner approved 6/29 860

Hodgkinson, Harold D., FRAgent, designation for 1951 12/15 2019

Hult, Ellis G., Vice President, salary approved 5/22 649

LaBelle, Neil H., appointment as assistant examiner, indebtedness on regular reduction basis 12/19 2058

Latham, Earle O., Vice President, mentioned as possibility for next First Vice President 3/7 293

Salary approved

McCarthy, Edward, designation as special assistant examiner 2/23 232

McNally, Vincent T., salary in excess of maximum approved 9/22 1307

McRae, William D., Chief Examiner, supplemental payment to retirement system approved 12/20 2068
Mooney, John F., Alt. Assistant FRAgent, salary approved
Morrissey, Clifford E., Alt. Assistant FRAgent, salary approved
Neal, Alfred C., Vice President, mentioned as possibility for next First Vice President
O'Brien, Thomas L., salary in excess of maximum approved
O'Neil, Edward W., Asst. Cashier, salary approved
Pelletier, Donald A., designation as special assistant examiner
Perrier, Lillian M., salary in excess of maximum approved
Pitman, Carl E., Vice President, mentioned as possibility for next First Vice President
Salaries approved
Rich, Edwin A., Jr., salary in excess of maximum approved
Rock, John J., Asst. Cashier, salary approved
Sawyer, Dana D., Asst. Vice President, salary approved
Schlaikjer, Oscar A., Vice President and General Counsel, salary approved
Settipani, Anne, salary in excess of maximum approved
Strong, David L., Auditor, salary approved
Underwood, George C., II, designation as special assistant examiner
Van Amringe, Roy A., Vice President, salary approved
Waugh, Warren Franklin, appointment as assistant examiner
Wells, George E., Alt. Asst. FRAgent, appointment and salary approved
Salaries approved
Willett, William, First Vice President, not eligible for reappointment
Salaries approved
Zehner, Louis A., Asst. Vice President, salary approved

Banking quarters:
No objection to increase of electrical capacity for lighting and office machines
No objection to expenditure for installation of standby oil burning equipment
Deferment of building program, discussion
Budget, expenses in excess of estimate for 1949 approved
Salaries, allocation from supplemental printing order requested for

Officers:
Personnel Committee to discuss proposals with Chairman Lunding, increase for Mr. Young not approved, and other increases to be only for special circumstances
Salaries: (continued)

Officers: (continued)

Additional review of list for proposed increases requested, letter to Chairman Lunding
Approved at same rates pending further consideration of recommendations
Approved after further discussions and reduction of number of proposed increases

Staff, increase in salary structure approved

Barton, O. C., Assistant Counsel, salary approved
Bauer, Donald L., designation as special assistant examiner
Baxter, Raymond W., appointment as assistant examiner
Black, A. M., Cashier, salary approved
Bristow, E. D., Asst. Cashier, salary approved
Buell, Harris C., Jr., appointment as examiner, formerly assistant examiner
Buhop, John Walter, appointment as assistant examiner
Carroll, P. C., Asst. Cashier, salary approved
Cole, Leonard W., designation as special assistant examiner
Conklin, H. H., Asst. Cashier, salary approved
Dawes, N. B., Vice President and Secretary, salary approved
Diercks, W. R., Vice President, salary approved
Endres, J. J., Auditor, salary approved
Gronert, William C., Jr., appointment as examiner approved
Gustavson, A. M., Assistant Auditor, salary approved
Hanrahan, Edward V., designation as special assistant examiner
Harris, E. C., First Vice President, appointment and salary for remainder of term approved, to be reimbursed for moving expenses
Appointment for unexpired portion of term and salary approved
To be reappointed, question of successor to be given serious consideration
Salary approved

Heath, E. A., Asst. Cashier and Asst. Secretary:
Salary approved
Present at Board meeting to discuss consumer credit regulation
Present at Board meeting while assisting in connection with consumer credit activities
To be granted leave to instruct analysts at Board on Regulation W
Assignment to assist Board on consumer credit, letter to FRBank of Chicago re
Staff: (continued)

Heilman, Charles J., designation as special assistant examiner 4/12 444
Hochstatter, Robert Joseph, appointment as assistant examiner 4/28 538
Hodge, P. C., General Counsel, salary approved 4/14 455
Hopkins, W. A., Asst. Vice President, salary approved 4/14 455
Jones, L. H., Asst. Vice President, salary approved 4/14 455
Koeller, Edward August, appointment as examiner, formerly assistant examiner 4/28 538
Kolz, Clarence W., Alt. Asst. FRAgent, salary approved 9/15 1274
Laibly, C. T., Asst. Cashier, salary approved 4/14 456
Langum, J. K., Vice President, salary approved 4/14 455
Lientz, Keefer, appointment as examiner, formerly assistant examiner 4/28 538
Lies, M. A., Asst. Vice President, salary approved 4/14 455
Lindsten, F. A., Asst. Vice President, salary approved 4/14 455
Longfield, Herman Henry, appointment as assistant examiner approved 12/7 1968
Low, William Hugh, designation as special assistant examiner approved 8/3 1056
Lunding, F. J., FRAgent, designation for 1951 12/15 2019
Matron, salaries in excess of maximum for five employees in position, advice requested 2/21 229
Meyer, L. G., Asst. Vice President, salary approved 4/14 455
Mitchell, George W., Senior Economist, salary approved, granted leave of absence to accept appointment in cabinet of Governor Stevenson of Illinois 4/14 455

Extension of leave of absence to serve as Director of Finance of State of Illinois, approval deferred pending definite understanding regarding time of resuming work at Bank 6/13 745

Extension of leave of absence to continue as Director of Finance for Illinois approved 10/17 1527

Netterstrom, O. J., Vice President, salary approved until date of retirement 4/14 455
Olson, A. L., Vice President, salary approved 4/14 455
Petersen, I. G., Asst. Vice President, salary approved 4/14 455
Purrington, F. L., Asst. Vice President, salary approved 4/14 455
Saltines, C. M., Asst. Cashier, salary approved 4/14 456
Scanlon, Charles J., Alt. Asst. FRAgent, salary approved 6/26 845
Schumacher, Milton F., designation as special assistant examiner 4/12 444
Shirey, E. F., Asst. Cashier, salary approved 4/14 456
Sihler, A. T., Vice President, salary approved 4/14 455
Smyth, B. L., Asst. Cashier, salary approved 4/14 456
Swaney, R. A., Asst. Cashier, salary approved 4/14 456
Staff: (continued)

Taylor, Jay C., supplemental payment to retirement system approved for

Turner, W. W., Vice President, salary approved
Van Zante, C. P., Chief Examiner, salary approved
Van Zevern, Charles A., designation as special assistant examiner
Weiskopf, Carl, Senior Examiner, salary below minimum approved, question of continuation because of absence on sick leave
Wilson, H. F., Asst. Vice President, salary approved
Young, C. S., President, change in salary not approved
To be reappointed, question of successor to be given serious consideration
Present at Board meeting
Salary increase not approved for
Salary approved

FRBank of Cleveland:

Banking quarters:

Modemization of elevators, to be considered in long-range program, information requested
No objection to expenditure for modernization of elevators
Budget, expenses in excess of 1949 estimate for certain functions approved
Examination of State member banks not completed for year
Salaries:

Employees, increase in salary structure approved
Officers, approved

Staff:

Armstrong, James K., Alt. Asst. FRAgent, salary approved
Salary approved
Blair, W. T., Counsel and Secretary, salary approved
Bolthouse, C. J., Asst. Cashier, salary approved
Boyd, H. M., Chief Examiner, salary approved
Brainard, George C., FRAgent, designation for 1951
Clouse, R. R., Vice President, salary approved
Cooper, Robert A., examiner, appointment approved, formerly assistant examiner
Coulter, William A., examiner, appointment approved, formerly assistant examiner
Didham, P. B., Asst. Cashier, salary approved
Enninger, C. F., Auditor, salary approved
Ende, G. H., Asst. Cashier, salary approved
First Vice President, salary increase not approved, advice to Chairman Brainard
Fletcher, William H., First Vice President, to be reappointed only if resignation to be effective after reaching age 65
Staf: (continued)

Fletcher, William H.: (continued)

Salary increase not approved, advice to Chairman Brainard
Salary approved
Flinkers, H. B., Asst. Secretary, salary approved
Fulton, W. D., Vice President, mentioned as possibility for next First Vice President

Gidney, Ray M., President:
Reappointment to be approved
Requested to come to Washington to discuss plans for Pittsburgh Branch building
Salary increase not approved, advice to Chairman Brainard
Salary approved
Affidavit re Bank of America to be sent to Mr. Townsend
Amendments to S. 2822 proposed as compromise in disagreement re examination of State member banks, discussion with

Henk, Lester J., Alt. Asst. FRAgent, salary approved
Salary approved
Salary approved
Hichens, Arthur Crosby, Card Check Receiving and Shipping Clerk, salary in excess of maximum approved
Hirschman, Mary, salary in excess of maximum approved
Hostetler, L. M., Manager, Research Department, salary approved
Koenig, Charles, consultant, salary approved
Laning, A. H., Vice President and Cashier, salary approved
Love, J. R., Asst. Cashier, salary approved
Matter, Norman R., Asst. FRAgent, salary approved
Salary approved
Miller, J. M., Asst. Cashier, salary approved
Morrison, M., Vice President, salary approved
President, salary increase not approved, advice to Chairman Brainard
Ross, G. R., Asst. Cashier, salary approved
Smith, H. E. J., Asst. Vice President, salary approved
Stetzelberger, P. C., Vice President, salary approved
Thompson, Donald S., Vice President, mentioned as possibility for next First Vice President
Salary approved
To be member of mission to Philippines

Yates, Lawrence Alvin, appointment as assistant examiner

Auditing Department, proposal for strengthening to be communicated

FRBank of Dallas:

FRBank of St. Louis: (continued)
Auditing function, need for strengthening, discussion of Chairman McCabe with Mr. Parten, Mr. Millard to discuss question of successor for Mr. Novey with Mr. Parten

Budget, expenses in excess of estimate for 1950 approved

Examination:

Report sent to Chairman and directors, comments requested, information re shortages or irregular handling of money and securities reported to Board

Shortages and irregular handling of money, corrective actions taken to prevent further, acknowledgment of information

Copy of report left for information of Chairman and directors, developments re filling position of General Auditor requested

Meeting with reserve city bankers, discussion of two-day maximum deferment

Salaries:

Employees, new salary structure for Head Office and El Paso and Houston Branches approved

Officers, informal discussion of

President and First Vice President, increases not approved at present, advice to Mr. Parten

Staff:

Allen, William Craven, appointment as assistant examiner approved, stock of Republic National Bank of Dallas to be placed in trust for children and situation to be reviewed at each time of examination

Ashley, J. M., Supervisor Employees Relations and Service and Alt. Asst. FRAgent, salary approved

Austin, E. B., Vice President, salary approved

Beck, Douglas H., salary in excess of maximum approved

Berg, E. H., Assistant General Auditor, salary approved

Discussion of recent appointment and question of successor to Mr. Novey

Acting General Auditor, salary approved

Salary approved formerly

Salary approved

Burow, Jason A., designation as special assistant examiner

Carrithers, Howard, Asst. Cashier, salary approved

Coleman, R. B., Vice President, salary approved

Cook, J. L., Asst. Cashier, salary approved

Daniels, Leon, General Auditor, salary approved

DeMoss, H. R., Vice President, salary approved
Staff: (continued)

Dunaway, William Byrne, designation as special assistant examiner approved.

Gentry, W. D., First Vice President, question of continuance in office, not to be reappointed if service of Mr. Gilbert to be continued for year or so.

Salary approved.

Gilbert, R. R., President, to be reappointed only if resignation effective after reaching age 65, successor to be found outside Bank.

Salary approved.

Irons, Watrous H., no objection to assisting Mr. Gordon Gray and serving on Committee on Southwest Economy.

Vice President, salary approved.

Kilman, Herman W., Assistant Cashier, salary approved.

Salary approved.

Novey, F. T., General Auditor, death of, discussion of successor.

Parrish, Johnsy F., salary in excess of maximum approved.

Parten, J. R., FR Agent, designation for 1951.

Plant, T. W., Asst. Cashier, salary approved.

Pondrom, L. G., Vice President and Cashier, salary approved.

President and First Vice President, salary increases not approved at present, advice to Mr. Parten.

Price, Edward, Note and Securities Custodian and Alt. Asst. FR Agent, salary approved.

Reddick, William Coleman, Jr., assistant examiner, appointment approved.

Rice, Morgan H., Asst. Vice President and Secretary of the Board, salary approved.

Shuford, Harry A., Counsel, salary approved.

Smith, Teresa E., salary in excess of maximum approved.

Smyth, Mac C., Vice President, salary approved.

Tharp, Maurice A., Jr., designation as special assistant examiner approved.

Waller, W. D., Asst. Cashier, salary approved.

Wood, Jack Gilbert, designation as special assistant examiner approved.

FR Bank of Kansas City:

Banking quarters, expenditure for completion of air conditioning system approved.

Budget, expenses in excess of estimate for 1950 approved.

Examination, copy of report left for information of Chairman and directors, meetings of Auditor with Executive Committee and plans for strengthening Auditing Department noted, comments requested.
FRBank of Kansas City: (continued)

FRNotes:

Supplemental order for printing
Allocation of supplemental order requested for Hospitalization, changes in contracts at Kansas City, Oklahoma City, and Omaha, additional expense approved
Regulation W, listed articles with cash price of less than $100, credits subject to minimum repayment requirements of Section 3(b), advice to Reserve city classification, question re in view of discussion on basis for determining reserve requirements, no change to be made at present

Salaries:

Employees, increase in salary structure approved
Officers:
Informal discussion of proposed
Approved
Staff:

Aker, W. B., appointment as examiner, formerly assistant examiner
Allendoerfer, Maurice, Asst. FRAgent, salary approved
Salary approved
Armstrong, Joyce M., designation as special assistant examiner
Bollinger, C. L., Auditor, salary approved
Brent, Guy F., mail clerk, salary in excess of maximum approved
Caldwell, Robert B., FRAgent, designation for 1951
Cravens, C. A., Assistant Cashier, salary approved
Salary approved
Crutcher, Hallie, salary approved
Debus, P. A., Assistant Cashier, salary approved
Salary approved
Dinsmore, John, designation as special assistant examiner
Gregory, G. A., Asst. Vice President, salary approved
Johns, Delos C., Vice President, General Counsel and Secretary, salary approved
Mentioned as possibility for next First Vice President at FRBank of St. Louis
Mentioned as potential successor for either Presidency or First Vice Presidency
To assist Bank of Greece in survey of Greek banking law and practice, advice to Governor Mantzavinos re compensation and travel expense
Salary approved
Services to Bank of Greece, to be made available again if needed
Visit to Greece and financial arrangements approved
<table>
<thead>
<tr>
<th>Name</th>
<th>Position and Details</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kennedy, Ida</td>
<td>salary approved</td>
<td>12/7</td>
<td>1968</td>
</tr>
<tr>
<td>Koppang, Henry O.</td>
<td>First Vice President, to be re-appointed</td>
<td>3/7</td>
<td>297</td>
</tr>
<tr>
<td></td>
<td>Salary approved</td>
<td>6/16</td>
<td>793</td>
</tr>
<tr>
<td>Leavitt, Brenton C.</td>
<td>appointment as assistant examiner</td>
<td>5/24</td>
<td>668</td>
</tr>
<tr>
<td></td>
<td>Salary approved</td>
<td>3/7</td>
<td>297</td>
</tr>
<tr>
<td></td>
<td>approved</td>
<td>6/16</td>
<td>793</td>
</tr>
<tr>
<td>Leedy, H. G.</td>
<td>President, to be reappointed</td>
<td>12/7</td>
<td>1968</td>
</tr>
<tr>
<td></td>
<td>Salary approved</td>
<td>3/7</td>
<td>297</td>
</tr>
<tr>
<td></td>
<td>approved</td>
<td>6/16</td>
<td>793</td>
</tr>
<tr>
<td>Lindenberg, Maude</td>
<td>salary approved</td>
<td>12/7</td>
<td>1968</td>
</tr>
<tr>
<td>McCaffree, Samuel</td>
<td>appointment as assistant examiner</td>
<td>11/21</td>
<td>1832</td>
</tr>
<tr>
<td></td>
<td>Salary approved</td>
<td>2/20</td>
<td>216</td>
</tr>
<tr>
<td>Means, Lois N.</td>
<td>designation as special assistant examiner</td>
<td>2/20</td>
<td>216</td>
</tr>
<tr>
<td>Meier, Leo</td>
<td>designation as special assistant examiner</td>
<td>1/25</td>
<td>94</td>
</tr>
<tr>
<td>Mills, L. F.</td>
<td>Chief Examiner, salary approved</td>
<td>6/16</td>
<td>793</td>
</tr>
<tr>
<td>Munsey, Lawrence</td>
<td>designation as special assistant examiner</td>
<td>1/25</td>
<td>94</td>
</tr>
<tr>
<td>Neff, Philip</td>
<td>part-time employee to make economic survey, salary approved</td>
<td>5/10</td>
<td>592</td>
</tr>
<tr>
<td>O'Flaherty, Vincent J.</td>
<td>consultant, employment on part-time basis in connection with Regulation X</td>
<td>12/13</td>
<td>2003</td>
</tr>
<tr>
<td></td>
<td>and payment of fee approved</td>
<td>6/16</td>
<td>793</td>
</tr>
<tr>
<td>Park, M. W. E.</td>
<td>Asst. Vice President, salary approved</td>
<td>12/13</td>
<td>2003</td>
</tr>
<tr>
<td>Perry, Clifford A.</td>
<td>supplemental payment to retirement system for disability retirement approved</td>
<td>5/18</td>
<td>631</td>
</tr>
<tr>
<td></td>
<td>Salary approved</td>
<td>6/16</td>
<td>793</td>
</tr>
<tr>
<td>Phillips, John, Jr.</td>
<td>Vice President, salary approved</td>
<td>4/4</td>
<td>407</td>
</tr>
<tr>
<td></td>
<td>for continuation in service after reaching retirement age</td>
<td>6/16</td>
<td>793</td>
</tr>
<tr>
<td>Robb, T. Bruce</td>
<td>Director of Research, salary approved</td>
<td>6/16</td>
<td>793</td>
</tr>
<tr>
<td></td>
<td>Ruland, Marie A., supplemental payment to retirement system for disability retirement approved</td>
<td>5/13</td>
<td>631</td>
</tr>
<tr>
<td>Sandy, C. E.</td>
<td>Cashier, salary approved</td>
<td>6/16</td>
<td>793</td>
</tr>
<tr>
<td>Self, Kenneth E.</td>
<td>Alt. Asst. FRAgent, salary approved</td>
<td>1/3</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Salary approved</td>
<td>12/20</td>
<td>2070</td>
</tr>
<tr>
<td>Shaw, Roy</td>
<td>salary approved</td>
<td>12/7</td>
<td>1968</td>
</tr>
<tr>
<td>Sherman, E. U.</td>
<td>Assistant Vice President, salary approved</td>
<td>1/20</td>
<td>82</td>
</tr>
<tr>
<td></td>
<td>Salary approved</td>
<td>6/16</td>
<td>793</td>
</tr>
<tr>
<td>Speed, Mary</td>
<td>salary approved, through October 31, 1950, for retirement allowance</td>
<td>10/6</td>
<td>1445</td>
</tr>
<tr>
<td>Tangney, Leo</td>
<td>designation as special assistant examiner</td>
<td>8/17</td>
<td>1101</td>
</tr>
<tr>
<td>Tow, Clarence W.</td>
<td>Director of Research, salary approved</td>
<td>1/25</td>
<td>94</td>
</tr>
<tr>
<td>Vanderhoof, E. D.</td>
<td>Asst. Cashier, salary approved</td>
<td>8/9</td>
<td>1070</td>
</tr>
<tr>
<td>White, Donald I.</td>
<td>designation as special assistant examiner</td>
<td>6/16</td>
<td>793</td>
</tr>
<tr>
<td>White, J. T.</td>
<td>Assistant Cashier, salary approved</td>
<td>1/20</td>
<td>82</td>
</tr>
<tr>
<td></td>
<td>Salary approved</td>
<td>1/20</td>
<td>82</td>
</tr>
<tr>
<td>Woolley, D. W.</td>
<td>Vice President, salary approved</td>
<td>12/20</td>
<td>2070</td>
</tr>
<tr>
<td></td>
<td>Salary approved</td>
<td>12/20</td>
<td>2070</td>
</tr>
</tbody>
</table>

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
FRBank of Kansas City: (continued)
Staff: (continued)
Young, Dean Robert, designation as special assistant examiner 12/5 1942

Suit instituted by person injured while riding on sidewalk elevator owned by Bank, Mr. Johns authorized to negotiate with insurance company to determine settlement of matter 9/15 1942

FRBank of Minneapolis:
Banking quarters, no objection to construction of coin vault and expenditure 5/22 657

Budget, expenses in excess of estimate for 1950 approved 12/29 2144

Examination:
Misappropriation of funds by C. J. Larson and failure of Mr. Towle to divulge information re, matter to be presented to Board of directors, discussion at Board meeting 3/7 283

Copy of report left for information of Chairman and directors, Towle matter to be handled separately, comments requested 3/23 374

FRnotes, supplemental order for printing 6/5 710

Reserves, waiver of penalties for deficiencies, instructions re, reply to questions in connection with Retirement system, agreement with Mr. Peyton covering special payments approved subject to favorable ruling from Bureau of Internal Revenue on pending tax question 4/27 534

Salaries:
Employees:
New salary structure approved 4/14 458
Increase in salary structure approved 11/21 1832

Officers, approved 5/19 640

Staff:
Anderson, Morris G., appointment as assistant examiner approved 6/22 823
Alt. Asst. FRAgent, salary approved 6/22 823
Salary approved 10/16 1512
Beeth, Earl O., appointment as assistant examiner 6/22 823
Briere, Robert G., appointment as assistant examiner 6/22 823
Core, H. C., Vice President in Charge of Personnel, salary approved 5/19 640
Ferrian, W. S., Alt. Asst. FRAgent, salary approved 10/16 1512
Halmers, Clemence A., designation as special assistant examiner 6/30 879
Johnson, A. W., Asst. Cashier, salary approved 5/19 640
Johnson, John, Alt. Asst. FRAgent, salary approved 10/16 1512
Larson, A. R., Asst. Vice President, salary approved 5/19 640
Larson, E. B., Vice President, salary approved 5/19 640
Lee, Arthur I., appointment as assistant examiner, indebtedness noted to be on regular reduction basis 12/15 2024
LK of Minneapolis: (continued)

Staff: (continued)

Lysen, M. E., Operating Research Officer, salary approved

McConnell, H. G., Vice President, mentioned as suitable officer to succeed to First Vice Presidency

Larson-Towle matter, investigation re

Salary approved

Mills, A. W., Vice President and Cashier, salary approved

First Vice President, appointment for unexpired portion of term and salary approved

Ohnstad, O. W., Auditor, salary approved

Parsons, F. L., Associate Director of Research, salary approved

Peterson, J. M., Director of Research, salary approved

Peterson, W. E., Asst. Cashier, salary approved

Peyton, John N., President:
   Elected Chairman of Presidents Conference
   To retire at end of present term
   Agreement covering special retirement payments, telegram to Mr. Shepard on
   Position re Mr. Towle stated to Mr. Morrill
   Salary approved

Powell, O. S., First Vice President, to succeed Mr. Peyton as President
   Salary approved

Preston, C. R., Vice President, salary approved

Ries, Christian, Asst. Cashier, salary approved

Rockwell, G. M. Asst. Cashier, salary approved

Sather, M. O., Asst. Cashier, salary approved

Shepard, Roger B., FRAgent, designation for 1951

Strothman, M. H., Jr., Asst. Vice President, salary approved

Tillander, C. E., Chief Examiner, salary approved

Tonsager, Leander G., designation as special assistant examiner

Turner, W. H., Asst. Cashier, salary approved

Ueland, Sigurd, Vice President and General Counsel:
   Larson-Towle matter, investigation re
   Salary approved

Van Nice, C. A., Asst. Cashier, salary approved

FRBank of New York:

Bankers acceptances, increase in amount of purchases for foreign central banks approved

Budget:

Expenses for bank and public relations function in excess of estimate for 1950 approved

Expenses in excess of estimate for 1950 approved

Counterfeit currency, increase in number of FRnotes, question of steps to suppress circulation, letter to Secretary Snyder

1/6 19

2/15 2024

3/19 640

5/19 640

5/19 640

5/19 640

5/19 640

5/19 640

5/19 640

5/19 640

5/19 640

5/19 640

5/19 640

5/19 640

5/19 640

9/19 1281

3/21 368

11/30 1897

6/2 704

Pages
Edge Act, amendments suggested to facilitate financing of international and foreign trade, Board's staff to assist in review of matter if desired

Examination report, review by, further information requested re outside activities of Messrs. Bailey and Boston

Fiscal agency operations, agreement with International Bank for Reconstruction and Development approved

Foreign accounts:
- Banco Central de Costa Rica, opening approved
- Banco Central de Honduras, opening approved
- Banco Nacional de Cuba, opening approved
- Instituto Espanol de Moneda Extranjera, opening approved
- Statni Banka Ceskoslovenska, opening of account approved

Foreign missions, difference of opinion between Mr. Sproul and Board's staff re memorandum on System policy

Foreign program for year, no objection to granting of leaves of absence with pay for

Loans:
- Banco Central de Costa Rica, approved
- Banco Central de Venezuela, approved
- Banco Central del Ecuador, approved
- Banco Central del Ecuador, renewal approved
- Bank for International Settlements, authorized to make
- Bank for International Settlements, extension of dollar credits, authorized to act on without prior consultation with Board except in policy cases
- Commonwealth Bank of Australia, extension of credit arrangement approved
- Commonwealth Bank of Australia, extension of loan approved

Medical leave program, changes in view of New York State Disability Benefits Law, employees to be entitled to comparable benefits

Research personnel in foreign field, systematic exchange between Board and Bank to be continued

Salaries:

Employees:
- Salaries in excess of maximum for fifty-four approved
- Increase in salary structure approved

Officers:
- Junior, salary increases for nine, consideration to be deferred until next annual review of officers' salaries
- Personnel Committee to discuss proposals with Chairman Stevens, but no increases to be approved for Messrs. Rounds and Williams, all other increases to be based on special circumstances
FR Bank of New York: (continued)

Salaries: (continued)

Officers: (continued)

Discussion of Chairman McCabe with Mr. Stevens re, increases to be approved with exception of Messrs. Rounds and Williams 3/14 333
Approved
Sale of long bonds from System open market account, discussion of circumstances for continuation of 1/24 89

Staff:

Abrahams, William F., Mgr., Security Custody Dept., salary approved 3/24 378
Athern, Charles R., Special Asst., Foreign Dept., granted leave with pay for foreign travel 4/24 497
Bailey, Henry J., outside activity, further information requested 10/31 1659
Bilby, Harold A., Vice President, salary approved 1/13 55
Salary approved
Bodnaruk, John, designation as special assistant examiner 11/13 1750
Boston, Lyon, outside business activities, further information requested 10/31 1659
Bowman, Curtis R., Asst. General Auditor, salary approved 3/24 379
General Auditor, salary approved 11/2 1669
Boyd, Harry M., Mgr., Safekeeping Dept., salary approved 3/24 378
Brome, Robert H., Assistant Counsel, resignation 4/24 497
Burke, Edmund J., assistant examiner, appointment approved, mortgage on home to be transferred from member bank 5/25 672
Burt, Wesley W., Mgr., Savings Bond Dept., salary approved 3/24 378
Callahan, Patrick F., designation as special assistant examiner 5/25 672
Cameron, Donald J., Asst. Vice President, salary approved 3/24 378
Campbell, Eugene F., salary in excess of maximum approved 5/18 630
Carroll, Edwin W., Asst. Chief, Foreign Department, visit to Bank of Canada, no objection to 10/30 1646
Carroll, James J., Mgr., Planning Dept. and Asst. Secretary of Bank, salary approved 3/24 378
Clarke, John J., Secretary and Asst. Counsel, salary approved 3/24 379
Clear, John A., appointment as assistant examiner 5/25 672
Connors, John E., salary in excess of maximum approved 5/18 630
Coombs, Charles A., Economist:
Granted leave with pay for foreign travel 4/24 497
Assignment to mission to Iran approved 7/5 912
Leave of absence for foreign assignment, no objection to 7/25 1005
Corduan, Wesley, salary in excess of maximum approved 5/18 630
Crane, Harold A., salary in excess of maximum approved 10/23 1584
Crosse, Howard D.:
Mgr., Bank Relations Dept., salary approved 3/24 378
FR Bank of New York: (continued)  
Staff: (continued)  
Crosse, Howard D.: (continued)  
Appointment as examiner approved  
Asst. Vice President, salary approved  
Davis, Felix T., Asst. Vice President, salary approved  
Davis, Norman P., Asst. Vice President, salary approved  
De Luca, Joseph E., salary in excess of maximum approved  
Dempsey, Kathrine, salary in excess of maximum approved  
Diehl, Philip, salary in excess of maximum approved  
Dillistin, William H., General Auditor, salary approved  
until date of retirement  
Diringer, Charles, Chief of Coin and Bullion Division,  
Cash Department, salary in excess of maximum approved  
Fitchen, Paul R., Mgr. Cash Dept., salary approved  
Frazer, William R., Jr., designation as special assist-  
ant examiner  
Gilleaudeau, John, salary in excess of maximum approved  
Glaessner, Philip J. W., Economist:  
Leave of absence for foreign assignment, no objec-  
tion to  
Granted extension of leave to complete work in Cuba,  
no objection  
Grant, John, loan of services requested by Board for  
Regulation W work  
Guy, Edward G., Assistant Counsel, salary approved  
Harris, Marcus A., Assistant Vice President, salary  
approved  
Salary approved  
Hartzech, Fred E., examiner, appointment approved  
Heinl, William A., Mgr., Personnel Dept., salary approved  
Hill, Walter H., appointment as assistant examiner  
Jacobs, LaSalle E., Jr., appointment as examiner,  
formerly assistant examiner  
Keenan, Mary E., salary in excess of maximum approved  
Kelley, William J., salary in excess of maximum approved  
Kimball, H. H.:  
Vice President, mentioned as possibility for next  
First Vice President  
Salary approved  
Member of General Operating Expenses Committee to  
study expenses of FR Banks  
Kirmss, Alfred, assistant examiner, appointment to ex-  
amine Bank of America, New York  
Klopstock, Fred H.:  
Leave of absence for foreign assignment, no objec-  
tion to  
Extension of arrangements with Department of State  
re service with Bureau of German Affairs as  
consultant, no objection
Staff: (continued)

Knoke, L. Werner, Vice President, salary approved

Kriz, Miroslav A., leave of absence for visit to Europe, no objection to

Lang, Peter P., Mgr. Accounting Dept., salary approved

Lister, G. R., Asst. FRAgent, salary approved

Logan, Walter S., Vice President and General Counsel, salary approved

Malone, Dennis F., salary in excess of maximum approved

Marsh, Spencer S., Jr., Mgr., Securities Dept., salary approved

McColl, Joseph P., salary in excess of maximum approved

McLaughlin, Michael J., Mgr., Cash Custody Dept. and Govt. Check Dept., salary approved

McMullen, Edmund J., Credit Assistant, salary in excess of maximum approved

Meyer, Harry J., examiner, appointed to participate in examination of First of Boston International Corporation

Appointment by Board as examiner to assist in examination of Chase Bank, New York

Appointment to examine Bank of America, New York

Miller, Silas A., Asst. Vice President, salary approved

Moore, O. Ernest, Mgr., Research Dept., salary approved

Niles, Donald C., payment to retirement system to prevent loss of service because of temporary leave of absence without pay approved

Nolan, Margaret G., salary in excess of maximum approved

O’Brien, Duncan M., designation as special assistant examiner

O’Brien, Joseph M., salary in excess of maximum approved

Officers, junior, salary increases for nine, consideration to be deferred until next annual review of officers’ salaries

O’Keefe, Gregory, assistant to Mr. Townsend in Transamerica case, continuation of services approved

Patak, Charles L., salary in excess of maximum approved

Paull, William L., designation as special assistant examiner

Pearson, John E., designation as special assistant examiner

Peterson, Franklin E., Mgr., Collection Dept., salary approved

Phelan, Arthur, Vice President, mentioned as possibility for next First Vice President

Salary approved

Service on temporary basis at Board as Director of Division of Selective Credit Regulation, reimbursement to be made to Bank for salary and travel expenses
Staff: (continued)

Phelan, Arthur: (continued)
Temporary loan of services to Board, letter re period of assignment sent to Mr. Sproul 12/1 1921

Pricher, Charles R., Asst. Chief, Foreign Operations Division, Foreign Dept., granted leave of absence for foreign travel to Canada 4/24 497
Proehl, Henry F., salary in excess of maximum approved 5/18 630
Roelse, Harold V., Vice President, salary approved 3/24 378

Discussion of report on Treasury-central bank relations with foreign countries 11/10 1723

Rose, Robert V., leave of absence to assist Department of Defense on special project, no objection 12/15 2024

Rounds, L. R., First Vice President, question of continuance of service and reappointment 3/7 293
Salary increase not to be approved 3/10 305
Increase in salary not to be approved 3/14 333
Salary approved 3/24 377
Coordinator in event of war disaster, recommended at Presidents Conference 9/27 1343
Wartime protection of records, to head program for FRBanks 10/19 1553

Rouse, Robert G., Vice President, salary approved 3/24 378
Present at Board meeting 7/21 985

Attendance at annual meeting of Boards of Governors of International Bank and Monetary Fund in Paris as adviser to Secretary of the Treasury, and visits to Bank of France and Bank of England, no objection to 7/25 1006

Rozell, Walter H., Jr., Mgr., Foreign Dept., salary approved 3/24 378

Rushmore, Walter S., Special Asst., Foreign Dept., granted leave with pay for foreign travel 4/24 497
Visit to Bank of Canada, no objection to 10/30 1646

Sanford, Horace L., Asst. Vice President, salary approved 3/24 378
To attend opening ceremonies of Banco Nacional de Cuba in Havana 4/13 447

Scheffer, Ralph W., Mgr., Service Dept., salary approved 3/24 378

Schlesinger, Eugene R., granted leave to serve as consultant to Washington office of Economic Commission for Latin America of U. N., no objection 11/17 1794

Schumacher, Henry, designation as special assistant examiner 5/25 672
Sheehan, William F., Chief Examiner, salary approved until date of retirement 3/24 378
Affidavit re Bank of America not to be executed because of personal reasons 7/3 884

Simonsen, Harold, appointment as assistant examiner 5/25 672
Smith, Charles T., salary in excess of maximum approved 5/18 630
Sproul, Allan, President, proposed visit to Europe, reply to letter to be prepared by Mr. Szymczak

Proposed trip to Europe in May and June, approved by Board

Reappointment to be approved by Board

Salary approved

Stevens, Robert T., FRAgent, designation for 1951

Tiebout, Todd G., Asst. General Counsel, salary approved

Tompkins, R. R., Special Assistant in Bank Examination Department, appointed as examiner to participate in examination of First of Boston International Corporation

Appointment by Board as examiner to assist in examination of Chase Bank, New York

Appointment as examiner to examine Bank of America, New York

Treiber, William F., Asst. Vice President, salary approved

Trimble, Rufus J., Asst. General Counsel, salary approved

Van Houten, Charles N., Mgr., Govt. Bond Dept. and RFC Custody Dept., salary approved

Assistant Vice President, salary approved

Van Wie, Norwood R., salary in excess of maximum approved

Wallich, Henry C., to attend opening ceremonies of Banco Nacional de Cuba in Havana

Granted leave with pay to be member of New York Regional Team to assist Mr. Gordon Gray in study

Granted leave with pay to serve as consultant in preparation of report on Cuba by International Bank for Reconstruction and Development

Discussion of report on Treasury-central bank relations with foreign countries

Warner, Walter C., Mgr., Credit Dept. and Discount Dept., salary approved

Webber, Bertrand H., Chief of Foreign Operations Division, Foreign Dept., granted leave with pay for foreign travel in England

Wendell, Roy E., Mgr., Check Dept., salary approved

Wenzel, Albin R., appointment as examiner, formerly assistant examiner
Wessel, Harold M., Mgr., Accounting Dept., salary approved 3/24 379

Wetendorf, William H., designation as special assistant examiner 7/14 946

Williams, John H., salary increase not to be approved for 3/10 305

Increase in salary not to be approved 3/14 333

Economic Adviser, salary on full or part-time basis approved 3/24 379

Acceptance of invitation to spend two weeks in Paris as adviser to Organization for European Economic Cooperation 3/28 385

Willis, Valentine, Vice President, salary approved 3/24 378

Wiltse, Reginald B., Vice President, salary approved 3/24 378

Wulff, Daniel E., examiner, appointment approved, formerly assistant examiner 5/25 672

Wurts, J. H., Assistant Vice President, temporary assignment to Board as Assistant in office of Chairman recommended, discussion but no action taken at present 3/15 337

Salary approved 3/24 378

Banking quarters:

Addition of two floors and installation of air conditioning equipment approved 7/21 989

Question of proceeding with building program 8/3 1048

Budget, expenses in excess of estimate for 1950 approved 12/1 1925

Gold certificates, request for shipments of certain ones of series of 1934, advice to Treasurer 5/3 566

Graduate School of Banking at Rutgers University, additional enrollment approved 3/20 362

Salaries:

Employees, increase in salary structure approved 10/13 1504

Officers, recommendations to be approved, with adjustment in case of Vice President and Cashier Poorman 4/11 426

Officers, approved 4/25 510

Staff:

Aff, Edward A., Asst. Cashier, salary approved 4/25 511

Salary approved 10/13 1505

Barrie, Hugh, designation as special assistant examiner 3/21 366

Bellas, Catherine, waitress, salary approved 10/13 1504

Benner, Henry, Trust Examiner, services to be requested on temporary basis for Real Estate Credit Office 9/8 1201

Designation as Special Assistant to Administrator of Office of Real Estate Credit at Board 9/26 1333

To be granted leave to instruct analysts at Board on Regulation X 12/18 2035

Voucher for reimbursement for work on Regulation X 12/21 2088
NBa-1- Au. Of Philadelphia: (continued)

Staff: (continued)

Boyer, John W., designation as special assistant examiner
Braker, Elwood J., Alt. Asst. FR Agent, salary approved
Bunting, John R., Jr., designation as special assistant examiner
Burr, Glendon M., Alt. Asst. FR Agent, salary approved
Catanach, Wallace M., Asst. Vice President, salary approved

Counsel, special, employment on temporary basis in connection with Regulations V, W, and X approved

Dash, Norman G., General Auditor, salary approved
Davis, W. J., First Vice President, reappointment to be approved

Chairman of General Operating Expenses Committee to study expenses of FRBanks
Donaldson, Leonard E., Vice President, salary approved
Eastburn, David, Economist, designation as Assistant in Office of Real Estate Credit at Board and salary arrangements approved
Voucher for reimbursement for work on Regulation X
Frederickson, A. H., Recordak Operator, salary in excess of maximum approved

Frey, Herbert O., Administrator of Real Estate Credit Department, compensation on part-time basis approved
Haas, Ralph E., Asst. Cashier, salary approved
Netherington, Roy, Asst. Cashier, salary approved

Member of Provision of Personnel Committee to study expenses of FRBanks

Vice President, to serve as Acting Director of Board's Division of Personnel Administration for temporary period and to make recommendation re future Director
Hill, Ernest C., Vice President, salary approved

Affidavit re Bank of America to be sent to Mr. Townsend

Lavin, George J., Assistant Cashier, salary approved
Lohmiller, L. F., waitress, salary approved
MacTague, Samuel G., Batch Clerk, salary in excess of maximum approved
Magee, William S., Medical Director, salary approved
McCreedy, Wm. G., Vice President and Secretary, salary approved
FRBank of Philadelphia: (continued)
Staff: (continued)
McLaughlin, Reba L., waitress, salary approved 10/13 1505
Miller, Paul F., Jr., designation as special assistant examiner 9/15 1274
Salary approved 10/13 1505
Poorman, Philip M., Vice President and Cashier, proposed salary increase, adjustment to be approved 4/11 426
Salary approved 4/25 510
Rehfuss, J. Frank, Asst. FRAgent, salary approved 10/13 1505
Roberts, James P., designation as special assistant examiner 9/15 1274
Rodgers, G. C., Registered Mail Clerk, salary in excess of maximum approved 10/13 1505
Shermer, Charles A., Jr., designation as special assistant examiner 11/29 1875
Springer, Ralph E., Jr., designation as special assistant examiner 12/26 2112
Stouch, Edward Samuel, appointment as assistant examiner approved 6/19 797
Vergari, James V., Counsel and Asst. Secretary, salary approved 4/25 511
Whittier, Warren F., FRAgent, designation for 1951 12/28 2122
Wilgus, Richard G., Asst. Vice President and Asst. Secretary, salary approved 4/25 511
Williams, Alfred H., President, reappointment to be approved 3/7 294
Salary approved 4/25 510

FRBank of Richmond:
Banking quarters:
No objection to securing firm bids on final plans and specifications for addition to building 6/15 785
Building program, question of continuing with, to be discussed by Mr. Vardaman with Mr. Rust 8/3 1047
Contract for addition to building to be awarded on basis of lowest bid 8/10 1078
No objection to purchase of Palmieri Lot 11/1 1660
Replacements of fixed machinery and equipment and construction of new vault, no objection to 11/21 1833

Budget:
Expenses in excess of estimate for 1949 approved 1/3 7
Expenses in excess of estimates for 1950 approved 8/31 1175
Expenses in excess of estimate for 1950 approved 11/14 1769
Expenses in excess of estimate for 1950 approved 12/1 1926
Expenses in excess of estimate for 1950 approved 12/29 2143

Examination, copy of report left for information of Chairman and directors, comments requested 4/18 482

FRnotes, order for printing 9/22 1311
Gordon Gray committee for study of future foreign economic policy for U. S., arrangement for meeting at 7/11 935

FRBank of Philadelphia: (continued)
Staff: (continued)
Bank of Richmond: (continued)

Salaries:

Employees, increase in salary structure approved

Officers:
Proposals to be approved
Approved

Staff:

Armistead, N. L., Vice President, salary approved, designation as officer in charge of Examining Department

Brock, R. S., Jr., Auditor, salary approved
Carr, Frederick Lamont, designation as special assistant examiner approved

Daane, J. Dewey, Economist, loan of services to Mr. Gordon Gray, Special Assistant to the President, approved
To act as chief of mission to Paraguay
To act as chief of mission to Paraguay, advice to International Monetary Fund

Deitrick, J. G., designation as special assistant examiner

Dodd, James W., Jr., Assistant Cashier, salary approved

Godfrey, Harold Gilbert, designation as special assistant examiner

Hall, B. E., designation as special assistant examiner
Heflin, Aubrey N., Counsel, salary approved

Horigian, John C., appointment as examiner, formerly assistant examiner

Horner, Earl B., Jr., designation as special assistant examiner

Leach, Hugh, President, elected Vice Chairman of Presidents' Conference
Reappointment to be approved
Salary approved

Appointed member of joint committee to study expenses of FRSystem

Member of committee to study expenses of FRBanks

Morgan, Upton S., Asst. Vice President, salary approved
McCormick, Charles P., FRAgent, designation for 1951
Mercer, Roger W., Vice President and Cashier, salary approved
Nosker, John L., Assistant Cashier, salary approved
Nowlan, Joseph M., Asst. Cashier, salary approved
Roberts, A. Sage, designation as special assistant examiner

Sebrell, R. B., designation as special assistant examiner
Shearer, R. W., designation as special assistant examiner
Shepherd, Robert L., Asst. FRAgent, salary approved
Sned, G. Harold, Chief Examiner, salary approved
Pages of Richmond: (continued)

Staff: (continued)

Sneed, G. Harold: (continued)
Loan of services to Central Bank of Ceylon for one year and financial arrangements approved 9/22 1308
Loan of services to Central Bank of Ceylon, changes in compensation and living arrangements approved 10/12 1476
Stephens, Paul W., designation as special assistant examiner 4/10 422
Strathy, Clair B., Vice President and Secretary, salary approved 5/22 652
Thomas, Reece W., designation as special assistant examiner 2/3 141
Thompson, George E., Jr., Alt. Asst. FRAgent, salary approved 12/20 2069
Turner, J. Gillette, Alt. Asst. FRAgent, salary approved 12/20 2069
Wakeham, Wythe B., Asst. Cashier, salary approved 5/22 653
Walden, J. S., Jr., First Vice President, reappointment to be approved only if resignation effective after reaching age 65 3/7 294
Salary approved 5/22 652
Waller, Edward, Jr., Asst. Cashier, salary approved 5/22 652
Watson, K. Brantley, Vice President, salary approved 5/22 652
Chairman of Provision of Personnel Committee to study expenses of FRBanks 7/26 1016
Wayne, Edward A., Vice President:
Qualified to hold position of First Vice President Salary approved
To serve as Acting Director of Board's Division of Examinations on part-time basis for six months and to make recommendation for future director 10/20 1568
Service as Acting Director of Board's Division of Examinations, advice re reimbursement of salary and travel expenses 10/24 1606
Williams, Charles W., Vice President, salary approved 5/22 652
Young, E. Tyler, designation as special assistant examiner 2/3 141

FRBank of St. Louis:
Advances under section 13 to State member banks in Kentucky operating common trust funds, effect of Kentucky Revised Statutes upon 8/31 1173
Banking quarters:
Nugent property, items of expenditure to be charged to Profit and Loss, advice re 12/20 2071
Budget:
Expenses for Provision of Space function in excess of estimate for 1949 approved 2/8 163
Expenses in excess of estimate for 1950 for head office and branches approved 12/29 2143
Executive development program, assignment of trainees to Bank Examination Department, no objection to arrangement

Hospitalization and surgical coverage, no objection to proposed expenditure for

Salaries:

Employees:

Increase in minimums and maximums of salary structure approved
Increase in salary structure approved

Officers:

Informal discussion of
Approved

Staff:

Attebery, Olin M., Vice President, mentioned as possibility for next First Vice President
Salary approved
Appointment as First Vice President, recommendation to be made by Personnel Committee
First Vice President, appointment for unexpired portion of term and salary approved
Blank Examination Department, assignment of trainees to, no objection to arrangement

Billen, E. R., Asst. Vice President, salary approved
Bleckman, Orville H., appointment as examiner approved, formerly assistant examiner
Crist, Edgar H., appointment as assistant examiner
Christ, J. J., Asst. Vice President, salary approved
Davis, Chester C., President, reappointment to be approved
Salary approved
Present at Board meeting

Davis, Shirley C., designation as special assistant examiner approved, in connection with executive development program

Dearmont, Russell L., FRAgent, designation for 1951
Deming, F. L., Asst. Vice President, salary approved
Present at meeting of Presidents Conference with Board

Gales, J. H., Asst. Vice President, salary approved
Gilmore, S. R., Asst. Vice President, salary approved
Hall, F. N., Asst. Vice President, salary approved
Hirschman, George W., Acting General Auditor, salary approved

Hitt, F. Guy, First Vice President, resignation, matter to be discussed with Mr. Dearmont when in Washington
Termination of services, matter to be referred to Personnel Committee
Hitt, F. Guy: (continued)

No objection to completion of term but reappointment not to be made, draft of letter re to be prepared

No objection to completion of term but not to be re-appointed, advice to Mr. Dearmont

Question of successor discussed

Salary approved

Resignation and retirement system payment, discussion of advice from Mr. Dearmont, recommendation to be made by Personnel Committee

Resignation, payment of three months salary and payment to retirement system approved

Hollocher, G. O., Asst. Vice President, salary approved

Hoppe, Edward H., Asst. FRAgent, salary approved

Salary approved

Isbell, Wilbur H., appointment as examiner approved

Kaley, Richard O., Alternate Asst. FRAgent, appointment and salary approved

Salary approved

Kline, Harold B., Counsel, salary approved

Salary approved

Lewis, D. M., Asst. Vice President, salary approved

Present at Board meeting

During assistance on consumer credit work

To discuss consumer credit regulation

While assisting in connection with consumer credit activities

Release from Regulation W service at Board, letter of appreciation for work sent to Mr. Davis

Not included in plan for new division as he is to return to bank

Luttrell, Clifton, Economist A, salary below minimum approved

Miller, Francis M., designation as special assistant examiner

Peterson, W. E., Vice President, salary approved

Stead, W. H., Vice President, mentioned as possibility for next First Vice President

Salary approved

To consult with National Security Resources Board on problem of manpower mobilization, no objection to

Granted leave with pay to act as Chief Economic Adviser to Secretary of Interior for defense programs, no objection

Weigel, H. H., Asst. Vice President and Secretary, salary approved
Staff: (continued)

Wenzlick, Roy, part-time consultant in connection with Regulation X, compensation approved 11/1 1660
Wotawa, J. C., General Auditor, salary approved 5/24 667
Assistant Vice President, salary approved 11/24 1850
Zehner, Edward A., Alt. Asst. FRAgent, salary approved 11/16 1786
Zettler, Charles D., appointment as examiner approved 3/13 321
formerly assistant examiner

Banking quarters, preparation of preliminary plans for improvements authorized 2/3 143
Purchase of adjoining property at cost of $3,000 approved 7/25 1007
Building program to be considered further, discussion 8/3 1048
Alterations and additions, expenditures approved 9/8 1223
Minimum needed construction to be approved, not superseded by S-1220 12/14 2009

Budget:
Expenses in excess of estimate for 1949 approved 2/1 126
Expenses in excess of estimate for 1950 approved 12/12 1998
Central banking seminar, plans approved 5/5 575
Destruction of records, revision of schedules covering various Treasury Department forms approved 4/26 532
Examination, copy of report presented to directors, staff of Auditing Department to be increased 7/7 926

FRNotes:
Supplemental order for printing 5/17 628
Allocation of supplemental order requested for 10/20 1579
Salaries, employees, increase in salary structure approved 11/10 1738
Seminar, arrangements to be made and preliminary outline submitted to Board, Mr. Vardaman opposed until full public relations program outlined 2/13 177

Staff:
Agnew, A. C., General Counsel, salary approved 1/4 9
Vice President and General Counsel, speech before convention of American Institute of Banking at Salt Lake City, objections to political aspects of, letter to Mr. Wilbur 6/6 715
Armstrong, H., General Auditor, salary approved 1/4 9
Barbonchelli, J. L., Asst. Cashier, salary approved 1/4 9
Barker, R. P., designation as special assistant examiner 12/29 2140
Barrett, T. W., Asst. Cashier, salary approved 1/4 9
Claxton, F. R., Alt. Asst. FRAgent, salary approved 12/1 1923
Earhart, C. E., President, salary approved 1/4 8
Reappointment to be approved 3/7 298
Everson, R. E., Asst. Vice President, salary approved 10/19 1551
Godfrey, John W., reappointment as assistant examiner approved 8/11 1085
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Action</th>
<th>Date</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hardy, R. T.</td>
<td>Assistant Vice President</td>
<td>Salary approved</td>
<td>1/4</td>
<td>9</td>
</tr>
<tr>
<td>Hemmings, H. E.</td>
<td>Asst. Cashier</td>
<td>Salary approved</td>
<td>1/4</td>
<td>9</td>
</tr>
<tr>
<td>Designation as special assistant examiner</td>
<td></td>
<td></td>
<td>12/29</td>
<td>2140</td>
</tr>
<tr>
<td>Heron, Ernest A.</td>
<td>appointment as assistant examiner</td>
<td>approved</td>
<td>7/6</td>
<td>915</td>
</tr>
<tr>
<td>Leising, J. M.</td>
<td>Vice President</td>
<td>Salary approved</td>
<td>1/4</td>
<td>8</td>
</tr>
<tr>
<td>Lile, Morris E.</td>
<td>designation as special assistant examiner</td>
<td>approved, formerly assistant examiner</td>
<td>10/24</td>
<td>1607</td>
</tr>
<tr>
<td>Mailliard, E. C.</td>
<td>Asst. Vice President</td>
<td>Salary approved</td>
<td>1/4</td>
<td>9</td>
</tr>
<tr>
<td>Reappointment to be approved</td>
<td></td>
<td></td>
<td>3/7</td>
<td>298</td>
</tr>
<tr>
<td>Millard, R. E.</td>
<td>Vice President</td>
<td>Salary approved</td>
<td>10/17</td>
<td>1528</td>
</tr>
<tr>
<td>Milliken, R. C.</td>
<td>Asst. Cashier</td>
<td>Salary approved</td>
<td>1/4</td>
<td>9</td>
</tr>
<tr>
<td>Morrill, R. H.</td>
<td>Assistant Vice President</td>
<td>Salary approved</td>
<td>1/4</td>
<td>9</td>
</tr>
<tr>
<td>O'Kane, J. A.</td>
<td>Asst. General Counsel</td>
<td>Salary approved</td>
<td>1/4</td>
<td>9</td>
</tr>
<tr>
<td>Testimony at hearing on Bank of America case</td>
<td></td>
<td></td>
<td>6/28</td>
<td>855</td>
</tr>
<tr>
<td>Mangels, H. N.</td>
<td>First Vice President</td>
<td>Salary approved</td>
<td>1/4</td>
<td>9</td>
</tr>
<tr>
<td>Parker, G. D.</td>
<td>Asst. Cashier</td>
<td>Salary approved</td>
<td>1/4</td>
<td>9</td>
</tr>
<tr>
<td>President, need for outside man to be brought in as potential</td>
<td></td>
<td></td>
<td>3/7</td>
<td>298</td>
</tr>
<tr>
<td>Slade, H. F.</td>
<td>Vice President, designation as officer in charge of Bank Examination Department and salary approved</td>
<td></td>
<td>1/4</td>
<td>9</td>
</tr>
<tr>
<td>Appointment as FR Examiner approved</td>
<td></td>
<td></td>
<td>2/10</td>
<td>173</td>
</tr>
<tr>
<td>Stimmell, G., Jr.</td>
<td>designation as special assistant examiner</td>
<td></td>
<td>6/2</td>
<td>697</td>
</tr>
<tr>
<td>Stone, P. M.</td>
<td>Asst. FR Agent</td>
<td>Salary approved</td>
<td>12/29</td>
<td>2140</td>
</tr>
<tr>
<td>Swan, Eliot J.</td>
<td>Asst. Vice President</td>
<td>Salary approved</td>
<td>12/1</td>
<td>1923</td>
</tr>
<tr>
<td>Symms, R. T.</td>
<td>Vice President and Cashier</td>
<td>Salary approved</td>
<td>7/7</td>
<td>923</td>
</tr>
<tr>
<td>Terrill, R. S.</td>
<td>designation as special assistant examiner</td>
<td></td>
<td>12/29</td>
<td>2140</td>
</tr>
<tr>
<td>West, L. K.</td>
<td>designation as special assistant examiner</td>
<td></td>
<td>12/29</td>
<td>2140</td>
</tr>
<tr>
<td>Wheeler, O. P.</td>
<td>Vice President</td>
<td>Salary approved</td>
<td>1/4</td>
<td>9</td>
</tr>
<tr>
<td>Wilbur, Brayton</td>
<td>FR Agent, designation for 1951</td>
<td></td>
<td>12/15</td>
<td>2019</td>
</tr>
<tr>
<td>Williams, J. B.</td>
<td>designation as special assistant examiner</td>
<td></td>
<td>12/29</td>
<td>2140</td>
</tr>
</tbody>
</table>

**Accounting manual, revised copy sent to:**

Accounting procedures, report submitted by Price, Waterhouse & Co., Mr. Grady to be employed as consultant in connection with, compensation to be on same basis as for original survey

Statement in report of Price, Waterhouse & Co., re handling of study by special staff

<table>
<thead>
<tr>
<th>Date</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/24</td>
<td>1130</td>
</tr>
<tr>
<td>1/19</td>
<td>70</td>
</tr>
<tr>
<td>6/7</td>
<td>726</td>
</tr>
</tbody>
</table>
FRBanks: (continued)

Assessments for expenses of Board for:
Last half of 1950 6/26 847
First half of 1951 12/22 2095

Authority to purchase Government securities directly from Treasury, extension desired, letter re- sent to Secretary Snyder 1/23 86

Enactment of H.R. 7894 to make permanent favored, report to House Banking and Currency Committee 5/1 553

Discussion at FAC meeting of S. 3527 to make permanent, extension of authority for limited time favored by Council 5/16 618

Messrs. Vest, Thomas, and Leonard authorized to testify on H.R. 7894 at hearing 6/13 748

Report in favor of S. 3527 to extend for two years sent to Budget Bureau 6/30 872

Banking quarters, status of present and contemplated building programs, memorandum of Mr. Leonard, Mr. Vardaman to discuss Richmond needs with Mr. Rust 8/3 1046

Construction not to be undertaken except in emergency cases, no objection to making of preliminary plans, advice to FRBanks 12/7 1969

Budget:
1950, discussion at Board meeting of, letter to be prepared to Chairmen re increased expenses and appointment of System committee to make recommendations re problems 1/19 68

Budgets and increased expenses, appointment of System committee to study problems, to be discussed at Presidents Conference, advice to FRBanks 3/16 351

Committee to study problems suggested, question to be discussed at Presidents Conference 6/7 726

Committee to be appointed to study expenses and suggest procedure 6/15 777

Joint committee appointed to study control of expenses 6/16 790

1951, to be submitted in accordance with revised accounting manual, advice to FRBanks 8/24 1130

1951, to be considered further, question to be discussed with Mr. Coleman 12/22 2096

Credit restraint, summaries of replies to Chairman McCabe’s letter requested from 11/29 1892

Dividends, semiannual payment for:
First half of 1950 approved 6/23 831
Last half of 1950 approved 12/21 2089

Earnings for 1950, retention of portion to build up capital position of Banks, reply to Mr. Brainard, Chairman of FRBank of Cleveland, re suggestion 3/21 368

Employment policy, question to be discussed at Presidents Conference 12/29 2135
Examinations, Mr. Sloan authorized to institute and conduct for 1951 12/8 1979

Executive training and development programs, reports re, importance of continuing programs stressed, advice to FRBanks 4/11 441

Expenses, discussion in connection with 1950 budget 1/19 72

Increase in, subject to be placed on agenda for next Presidents Conference 3/1 258

FRNotes, printing requirements for 1951, order placed with Bureau of Engraving and Printing 6/21 818

Supplemental order sent to Comptroller of the Currency 7/28 1035

Supplemental order sent to Comptroller of the Currency 12/27 2119

Fiscal agency expenses incurred in behalf of Government departments and agencies furnished to House Appropriations Committee 3/27 383

Officers, letter to FRBanks on importance of training programs 4/11 441

Organization to handle arrangements for regulation of real estate credit, not to be made at present 9/14 1268

Publications, information being compiled for submission to Board 2/17 211

Expenses of, recommendations of Personnel Committee approved, further study to be made by System Research Advisory Committee 6/1 695

Removal of officers and directors, reply to Mr. Mullins on action taken under FRAAct 12/5 1948

Salaries, officers, Personnel Committee to review procedure for approval 4/11 427

Social Security legislation, inclusion in, Senator George to take up matter in conference and attempt to have change made, discussion at Presidents Conference 6/15 762

Staff:

Benefits for employees dying in line of duty, no policy to be adopted but each case to be considered on own merits 6/15 771

Officers in charge of examinations, comparison of salaries with those of chief national bank examiners, discussion in connection with 1950 budgets 1/19 71

Presidents and First Vice Presidents, appointment of, discussion of problems re, matter to be on docket for first meeting in June 1/10 35

Appointments for terms beginning March 1, 1951, matter referred to Personnel Committee for as early action as possible 2/3 139

Terms expiring on February 28, 1951, report to be submitted by Personnel Committee and matter to be on docket early in March 2/17 211
FRBanks: (continued)
Staff: (continued)

Presidents and First Vice Presidents: (continued)

Appointments for term beginning March 1, 1951, discussion and summary of conclusions reached by Personnel Committee, Messrs. McCabe and Szymbczak to arrange preliminary discussions with FRBanks

Reemployment of retired service employees for temporary periods in emergencies, approved
Statistics re officers and employees, to be sent to American Institute of Banking
Visits of staff members to Board, procedure to enable success of, advice and invitation to FRBanks

Weekly statement of condition, changes in

FRBulletin:

Consumer Credit, Regulation W, statement to be published in September issue
Amendment to Regulation W, statement to be published in October issue
Automobile Appraisal Guides, statement to be published in October issue
Calculation of Maturity for Improvement Credit (S-1141), statement to be published in October issue
Construction of, or Repairs to Detached Structures (S-1142), statement to be published in October issue
Home Improvement "materials and articles" (S-1143), statement to be published in October issue
Pre-effective Date Transactions (S-1139), statement to be published in October issue
Purchase of Discount of Credits Extended Pursuant to Pre-effective Date Commitment (S-1144), statement to be published in October issue
Statements to be published in November issue
Statements to be published in December issue
Delegation of Functions under Defense Production Act, Executive Order No. 10161, statement to be published in October issue

Editorial Committee, responsibility of Division of Research and Statistics for
Federal Deposit Insurance Act, statement to be published in October issue

Government securities, purchase by FRBanks, amendment to Section 14(b) of FRAct, statement to be published in July issue

Legislation:
Conversion of national banks, statement to be published in September issue

Defense Production Act of 1950, statement to be published in September issue
FRBulletin: (continued)

Loan Guarantees for Defense Production:
Regulation V, statement to be published in October issue 10/3 1403
National Bank Loan Limitations, statement to be published in October issue 10/16 1516

Mortgage insurance for low-cost homes, Amendment to Section 24 of FRAct, statement to be published in June issue 6/5 710

Publication to be continued on monthly basis without change in present form or general content 6/1 695
Quarterly issue recommended by Mr. Vardaman rather than monthly to reduce cost and increase usefulness 2/3 137

Regulation X:
Press statement and introductory paragraph to be published in October issue 10/11 1469
Section 5(g), interpretation to be published in 11/9 1719
Amendment No. 1, statement to be published in November issue 11/14 1775

Residential Real Estate Credit, statements to be published in November issue 11/8 1716
Federal Reserve Chart Book and historical supplement, reduction in prices and wider distribution approved 3/1 270

FRDistricts:
Kentucky, readjustment of lines and establishment of "sub-bank" at Lexington, reply to letter from Mr. Thomas Graham sent to Congressman Spence, with similar letter to Congressman Chelf 1/3 4

FRNotes:
Counterfeit, steps to suppress circulation, question of changing design, letter to Secretary Snyder 6/2 704
Emergency stocks for use in event of unavailability of regular stocks 9/27 1344

FRBank of Atlanta, allocation of supplemental order requested for 10/20 1579
FRBank of Boston, supplemental order for printing 4/12 444
Allocation of supplemental order requested for 12/1 1930
FRBank of Chicago, allocation from supplemental printing order requested for 10/26 1634
FRBank of Dallas, supplemental order for printing 1/17 63
FRBank of Kansas City, supplemental order for printing 3/29 395
Allocation of supplemental order requested for 11/1 1668
FRBank of Minneapolis, supplemental order for printing 6/5 710
FRBank of Richmond, order for printing 9/22 1311
FRBank of St. Louis, supplemental order for printing 1/31 123
FRBank of San Francisco, supplemental order for printing 5/17 628
Allocation of supplemental order requested for 10/20 1579
Notes: (continued)

Interest rate, payment to Treasury, establishment for three months period:

- Ending December 31, 1949, advice to FRBanks
- Ending March 31, 1950, advice to FRBanks
- Ending June 30, 1950, advice to FRBanks
- Ending September 30, advice to FRBanks

Paying out by FRBanks, legislation proposed re, report to Bureau of the Budget

Printing and processing, change in method, no objection to, advice to Bureau of Engraving and Printing

Printing requirements for 1951, order placed with Bureau of Engraving and Printing

Supplemental order sent to Comptroller of the Currency

Supplemental order sent to Comptroller of the Currency

Stocks of, need for increased production, Bureau of Engraving and Printing authorized to begin overtime work for trial period, to be discussed further with Mr. Bartelt

FRSystem:

Obligation to public and Administration to record views on fiscal and monetary policies, discussion at Presidents Conference

Relations with correspondent banks, discussion at Presidents Conference of report of Reserve City Bankers Association Committee on Correspondent Bank Relations and meeting of Mr. Sproul with Chairman, questions of membership in FRSystem and check collection system discussed

Federal savings and loan associations, report on H.R. 6976 to amend Title 18 of U.S. Code relating to bank robbery as applicable to

Federal Savings and Loan Insurance Corporation, legislation to increase insurance coverage on accounts, report to Bureau of the Budget

Federal Security Administrator:

H.R. 6000, to amend Social Security Act, amendment to exempt employees of Board, copy of proposed letter to Chairman of Senate Committee on Finance sent to Mr. Ewing

Federal Security Agency:

Regulation W, enforcement program, cooperation requested

Federal Trade Commission:

Defense Production Act, Board to consult with Chairman Mead in performing functions re Regulations V and X

Executive Order 10161, re Defense Production Act of 1950, Mr. Vest designated liaison officer for procedures, advice to Chairman Mead
Federal Trade Commission: (continued)

Voluntary agreements, statement to be submitted to, discussions to be held by FAC with American Bankers Association

Fees:

Discussion with Mr. Kelley, to be consulted re

Bank of America NT&SA, San Francisco, Calif., trust fees, basing in part on real estate loan rate not prohibited by section 17(c) of Regulation F

Consultant, approved for Professor Fisher and Mr. Colean in connection with conference on real estate mortgage credit

Wenzlick, Roy, as part time consultant in connection with

Fiduciary powers:

Amarillo National Bank, Amarillo, Texas, application approved

American National Bank of Denver, Colorado, supplemental application for additional powers approved

Calcasieu-Marine National Bank of Lake Charles, La., application to act as trustee in connection with issue of first mortgage bonds of First Baptist Church, Jennings, La., in amount of $50,000, approved

Application approved

California Trust Company, acquisition of trust business of Whittier National Trust and Savings Bank approved

Central National Bank of Topeka, Kansas, application approved

Citizens National Bank of Boone, Iowa, application approved

Citizens National Bank of Freeport, New York, surrender after voluntary liquidation approved

Citizens National Bank and Trust Company of Mansfield, Ohio, supplemental application approved

Columbia National Bank of Kansas City, Mo., supplemental application approved

Commercial National Bank of Greenville, Miss., application for authority to act as trustee under certain first mortgage 4 per cent bond issue of First Methodist Church of Greenville, Miss., approved

First Bank of Berne, Indiana, application for, approved

First National Bank of Anniston, Alabama, supplemental application for additional powers approved

First National Bank in Childress, Texas, application approved

First National Bank of Clearwater, Florida, application approved

First National Bank of Falls City, Nebraska, surrender approved

First National Bank in Lake Worth, Florida, application for authority to act as trustee of Construction Fund Trust Agreement approved

10/3 1385
10/18 1543
5/22 653
7/21 990
11/1 1660
3/8 303
7/28 1029
2/17 214
12/29 2140
12/15 2025
5/10 593
1/19 74
9/15 1274
1/26 97
11/29 1876
5/15 603
11/21 1833
10/17 1528
7/13 943
2/24 246
8/11 1085
10/23 1584
Fiduciary powers: (continued)

First National Bank of McAllen, Texas, application approved 1/10 36
First National Bank of Pennington, New Jersey, application approved 6/8 733
First National Bank of Rochester, Minnesota, application approved 1/5 13
Gulf National Bank of Gulfport, Miss., application to act as trustee for bond issues and registrar of stocks and bonds approved 6/8 734
Jeff Davis Bank and Trust Company, Jennings, La., no objection to acting as joint trustee with Calcasieu-Marine National Bank of Lake Charles, La., in connection with issue of first mortgage bonds of First Baptist Church, Jennings, La. 2/20 218
Lawrence National Bank, Lawrence, Kansas, supplemental application approved 3/15 341
National Bank of Alaska in Anchorage, Alaska, application approved after conversion from Bank of Alaska, Anchorage, Alaska 9/12 1249
National Bank of Bay City, Michigan, surrender approved 2/13 176
National Bank of Bloomington, Illinois, supplemental application for additional powers approved 1/18 66
Oakland Bank of Commerce, Oakland, California, application approved 12/18 2047
People's Bank of Fleming County, Kentucky, Flemingsburg, Ky., activities to be discontinued unless defects corrected 12/8 1977
Peoples Exchange Bank of Russellville, Arkansas, acceptance of small trust for care of cemetery lot, no objection to 11/21 1834
Peoples National Bank of Claremont, New Hampshire, supplemental application approved 7/14 946
Peoples National Bank of Laconia, New Hampshire, supplemental application approved 12/11 1983
Poland-State Bank, Poland, Indiana, application approved 11/15 1778
Poudre Valley National Bank of Fort Collins, Col., supplemental application approved 11/3 1680
Rochester State Bank, Rochester, Illinois, application approved 1/31 123
Security National Bank, Duncan, Oklahoma, permitted to act as paying agent for interest coupons on bonds issued in connection with construction of local church without having authority to exercise 4/24 499

Fiscal, monetary, and credit controls:

Statement for Joint Committee on Economic Report to be studied by Board members, submission as Board or staff statement to be determined 7/28 1023
Fiscal, monetary, and credit controls: (continued)
Statement sent to Joint Committee on Economic Report, copies also to Senate and House Banking and Currency Committees, FAC, and Presidents and Directors of FRBanks and branches, releasing of statement to be deferred pending use by Joint Committee

Fiscal agency operations:
Expenses of FRBanks from 1945 to 1949, statements sent to House Appropriations Committee
FRBank of New York, agreement with International Bank for Reconstruction and Development approved
Reimbursable expenses, study by House Appropriations Committee of functions of FRBanks as agents for other Government agencies, staff members to meet with Mr. Maloney for discussion
Report of meetings with Mr. Maloney, House Committee to be requested to send letter to Board stating scope and purpose of, before advice to FRBanks

Advice to FRBanks
Flanagan, Francis D., Chief Counsel, Senate Committee on Expenditures in Executive Departments, methods for handling homosexual cases, reply to inquiry
Flanders, Ralph E.: Bank holding company legislation, memorandum re Robertson bill, S. 3547, prepared for use in effort to bring views of Senators Robertson and Douglas together
Regulation W, seasonal nature of automobile business, reply to letter from Mr. Beckwith

Foreign accounts:
Banco Central de Costa Rica, opening of account by FRBank of New York approved
Banco Central de Honduras, opening of account by FRBank of New York approved
Banco Nacional de Cuba, opening by FRBank of New York approved
Instituto Espanol de Moneda Extranjera, opening by FRBank of New York approved
Statni Banka Ceskoslovenska, opening of account by FRBank of New York approved

Foreign affairs, study to be made by Brookings Institution, Division of International Finance to cooperate with

Foreign banking corporations:
Foreign banking corporations: (continued)

Bank of America, New York, N. Y.:
Amendment to Articles of Association changing location of home office in New York City approved 1/20
Authority to perform certain functions in connection with letters of credit confirmed by Bank of America NT&SA, no objection by Board at present time 2/7
Establishment of branches in Bremen, Frankfurt a. Main, and Hamburg, Germany, approved 3/7
Performance of functions in connection with letters of credit, corporations under section 25(a) and section 25 not on equal plane as to foreign financial operations, advice to Mr. Russell G. Smith 3/13
Increase in capital stock and addition to capital funds through contribution to surplus, comments of Comptroller of the Currency requested 5/26
Proposed increase in capital and procedure approved if modified by sale of stock as suggested by Board 6/14
Condition reports, call as of June 30, 1950 7/6
Modified proposal to increase capital stock approved 7/11
Copy of condition report as of June 30 sent to FRBank of San Francisco 8/9
Appointment of examiners for examination of Bankers Company of New York, N. Y.:
Condition report, call as of June 30 7/6
Chase Bank, New York, N. Y.:
Condition reports, call as of June 30, 1950 7/6
Appointment by Board of Messrs. Meyer and Tompkins of FRBank of New York as examiners for examination of Examination report, copy sent to FRBank of New York for information 8/14
Condition reports, call as of June 30, 1950 10/13
Edge Act, amendments suggested by FRBank of New York, Board's staff to assist in review of matter if desired 3/13
Examination, current policy to be reviewed by Mr. Millard and recommendation to be submitted to Board 2/7
First of Boston International Corporation, New York, N. Y.:
Question of service to be rendered for First National Bank of Boston, review of policy re examination by Mr. Millard 2/7
Examination, Messrs. Meyer and Tompkins appointed as examiners to participate in Examination of, cost to be absorbed by Board in accordance with established policy 6/27
Condition report, call as of June 30, 1950 7/6
Examination of, cost to be absorbed by Board in accordance with established policy 7/18
Foreign banking corporations: (continued)
First of Boston International Corporation: (continued)
Examination, copies of report sent to Chairman of Board and Vice President and Treasurer in New York Office
French American Banking Corporation, amendment to Regulation L to permit directors of member banks to serve as directors and to remove restriction re loans not favored
International Banking Corporation:
Condition reports, call as of June 30, 1950
Morgan & Cie. Incorporated, New York, N. Y.:
Condition reports, call as of June 30, 1950
Foreign banks:
Banco Central de Costa Rica:
Opening of account by FRBank of New York approved
Loan by FRBank of New York approved
Banco Central de Honduras, opening of account by FRBank of New York approved
Banco Central de Venezuela, loan by FRBank of New York approved
Banco Central del Ecuador, loan by FRBank of New York approved
Renewal of loan by FRBank of New York approved
Banco de Guatemala, no objection to Mr. Rafael Piedrasanta spending summer at FRBank of Boston
Banco de la Republica, of Colombia, to make arrangements and reimbursement to Mr. Alter for mission to Colombia
Banco de la Republica, Bogota, Colombia, mission of Messrs. Grove and Alter, advice re remittance to be made to Board
Banco Nacional de Cuba, opening of account by FRBank of New York approved
Opening ceremonies to be attended by Messrs. Sanford and Wallich of FRBank of New York
Bank of Canada, to be visited by Messrs. Pricher, Athern, and Rushmore
Visit of Messrs. Rushmore and Carroll, FRBank of New York, no objection to
Bank of England, to be visited by Messrs. Webber and Coombs
Bank of Greece, Mr. Delos C. Johns of FRBank of Kansas City to assist in survey of banking law and practice in Greece
Services of Mr. Johns to be made available again if needed, advice to Governor Mantzavinos
Bankers acceptances, increase in amount that can be purchased and held by FRBank of New York for
Central Bank of Ceylon, Mr. Exter to be Governor, resignation to be accepted and reemployment approved if application filed within twelve months
Foreign banks: (continued)

Central Bank of Ceylon: (continued)

Loan of services of Mr. Snead for one year and financial arrangements approved

9/22 1308

Services of Mr. Snead to be available for one year, changes in compensation and living arrangements approved

10/12 1476

Commonwealth Bank of Australia, extension of credit arrangement by FRBank of New York approved

4/14 459

Extension of loan by FRBank of New York approved

10/13 1509

Instituto Espanol de Moneda Extranjera, account opened by FRBank of New York for

2/21 231

National Bank of Belgium, anniversary celebration, Mr. Marget authorized to attend

7/20 979

One hundredth anniversary celebration, Mr. Marget to attend

8/24 1129

Statni Banka Ceskoslovenska, opening of account by FRBank of New York approved

7/19 973

Foreign countries:

Devises used to restrict private credit, request of Senator O'Mahoney for memorandum on

10/27 1635

Foreign economic policies of United States, report prepared in office of Gordon Gray, request for comments of Board, matter referred to Mr. Szymczak

9/12 1235

Foreign relationships of FRSystem:

Alter, Gerald M., authorized to stop over in Costa Rica, Guatemala, and Mexico during return trip to Washington, and per diem of $9.00 approved

7/12 941

Banco de Guatemala, no objection to Mr. Rafael Piedrasanta spending summer at FRBank of Boston

7/6 916

Banco Nacional de Cuba, Havana, Cuba, opening ceremonies to be attended by Messrs. Sanford and Wallich of FRBank of New York

4/13 447

Bank of Canada, visit of Messrs. Rushmore and Carroll to, no objection to

10/30 1646

Ceylon:

Mr. Exter offered Governorship of central bank, resignation to accept to be accepted with reemployment by Board if application filed within twelve months

5/19 644

Mr. G. Harold Snead to be loaned to Central Bank of Ceylon for one year, changes in compensation and living arrangements approved

10/12 1476

Chile, Mr. Grove to be loaned to International Monetary Fund to participate in mission to

3/17 357

Mr. Grove to be made available for mission to, advice to International Monetary Fund

3/21 365

Colombia, Messrs. Alter and Grove to study financial system and credit policies

3/17 358

Mission of Messrs. Grove and Alter, advice to Mr. Arango, General Manager, Banco de la Republica, Bogota, Colombia, re plans

4/10 422
Foreign relationships of FRSystem: (continued)

Colombia: (continued)

Mission, Mr. Alter authorized to make, advice re arrangements and expenses 4/26 531

Mission of Messrs. Grove and Alter, financial arrangements, advice re remittance to be made to Board 11/29 1875

Dembitz, Lewis N., loan of services to State Department as adviser on German debt problems approved 10/12 1485

Loan to State Department for trip to London as adviser on German debt problems, advice re arrangements 10/13 1503

Egyptian Ministry of Finance, training program for Messrs. Mustafa El Kouny and Mohamed Abou Shady approved 3/14 334

FRBank of New York, proposed program for year, no objection to 4/24 497

Leaves of absence for assignments in international field and visits to Europe, no objection to plans 7/25 1005

Foreign economic intelligence information re national security, memorandum sent to Central Intelligence Agency 12/8 1980

Glaessner, Philip J. W., granted extension of leave to complete work in Cuba, no objection 12/6 1951

Greece, visit of Mr. Johns and financial arrangements approved 10/12 1477

Grove, David L., Republic of Chile, request from United Nations to join team of experts to advise, declined 1/26 96

Request for services by United Nations Economic Commission for Latin America declined 2/15 203

Report on trip to Chile 10/27 1635

Iran, assignment of Mr. Charles A. Coombs, FRBank of New York, to mission approved 7/5 912

Johns, Delos C., to assist Bank of Greece in survey of Greek banking law and practice, advice to Governor Mantzavinos re compensation and travel expenses 3/10 318

FRBank of Kansas City, services to Bank of Greece, to be made available again if needed 9/21 1299

Katz, Samuel I., trip to London to study domestic financial situation approved 10/18 1549

Klopstock, Fred H., extension of arrangements with Department of State re service with Bureau of German affairs as consultant, no objection 11/17 1794

Margot, Arthur, report on annual meeting of International Bank for Reconstruction and Development held in Paris 10/27 1635

Missions, policy re staffing, discussion in connection with request by ECA for services of Mr. Tamagna, FRBanks asked for comments 3/14 326
Foreign relationships of FRSystem: (continued)

Missions: (continued)

Procedure for providing technical assistance in foreign area, discussion of memorandum and question of Board approval, matter to be considered
Memorandum stating criteria to be prepared
Division of International Finance to be responsible for
Procedure for providing technical assistance in foreign area, memorandum of System policy to be placed in files and memorandum of criteria for guidance to be prepared
Statement of procedure and criteria for providing technical assistance in foreign areas approved, copies to be sent to FRBanks
Statement of procedure and criteria for technical assistance sent to FRBanks, advice of requests for loan of services to outside agencies to be sent to Board before commitment

Paraguay, Mr. Daene of FRBank of Richmond to act as chief of mission to

Advice to International Monetary Fund

Personnel of FRBanks to be considered for assignments, information requested re qualifications, letter to FRBanks

Philippines mission, Mr. Grove requested by Mr. Bell as member but needed at Board, Mr. Thompson of FRBank of Cleveland to be member of

Research personnel, systematic exchange between Board and FRBank of New York to be continued

Schlesinger, Eugene R., leave granted to serve as consultant to Washington office of Economic Commission for Latin America of U. S., no objection

Sneed, G. Harold, FRBank of Richmond, loan of services to Central Bank of Ceylon for one year and financial arrangements approved

Sprout, Allan, proposed trip to Europe in May and June, approved by Board

Staff Group on Foreign Interests, membership and duties of, in connection with new Division of International Finance

Tamagna, Frank M., services to be loaned to ECA for three months in Paris

Services to be loaned to ECA for three months in Paris

Report on work for ECA re counterpart payments in Europe

Treasury-central bank relations in foreign countries, statement requested by Senator O'Mahoney, to be reviewed further and revised before submission to Board

Statement revised after review and approved for transmittal to Senator O'Mahoney
Foreign relationships of FRSystem: (continued)

Wallich, Henry C., FRBank of New York, granted leave with pay to serve as consultant in preparation of report on Cuba by International Bank for Reconstruction and Development

Williams, John H., acceptance of invitation to spend two weeks in Paris as adviser to Organization for European Economic Cooperation

Foreign service:

Civilian personnel, bill to grant benefits and allowances, letter to Bureau of the Budget on

Forms:

Budget of Board for 1951, sample copies of forms for use in preparing

Defalcations and fidelity insurance coverage reports to be forwarded to FDIC

FR 105, 105b, 105e, and 105e-l, condition reports of State member banks, sent to FRBanks

105, condition reports of State member banks and affiliates, to be sent to FRBanks for next call

FR 220, 220a, 220b, condition reports of affiliates, sent to FRBanks

220, condition reports of affiliates of State member banks, to be sent to FRBanks for next call

410 examination report forms, cost of printing to be absorbed by Board, 1950 budget of Division of Examinations to be increased to cover cost

413, member bank deposits, reserves, and borrowings from FRBanks, reprint of semi-monthly report, copies sent to FRBanks, advice re procedure to be followed

437, annual report of Wisconsin Bankshares Corporation, Milwaukee, Wis., to be obtained on

437, annual reports of holding company affiliates to be obtained

456, member bank operating ratios, work sheets for 1950 sent to FRBanks

563-C, Registration Statement for Regulation W, sent to FRBanks

656, Regulation W reports, copies sent to FRBanks

Guarantee agreement for defense loans, interim program, comments of Comptroller of the Currency requested

Letter to Comptroller of the Currency for confirmation as to exception

Authorization for, copy sent to FRBanks

Statement of borrower with respect to credit which is not real estate credit, copies sent to FRBanks and branches

Statement of borrower with respect to residential real estate construction credit, letter to FRBanks and branches
Forms: (continued)

Submission to Bureau of the Budget before issuance, report of Mr. Evans on conference 9/12 1234

Formula in staff study re reserve requirements, discussion at FAC meeting 2/21 225

Fowlkes, Henry A., Meriwether Furniture Company, Dyersburg, Tenn., Regulation W, reply to letter re down payment on furniture 10/3 1399

Fulbright, J. William, participation of Mr. Fort in partisan political campaign, reply to inquiry 4/19 487

Fulton Building and Loan Association of Fulton, Ky., Regulations W and X, reply to questions sent to Congressman Gregory 12/4 1937

Functional expense reports: Price, Waterhouse & Co., review approved by Presidents, Board to study action and advise of views 3/1 256

"G"

Gaunitz, W. F., President, Associates Investment Company, South Bend, Ind., Regulation W, reply to letter giving data 10/26 1630

General Motors Acceptance Corporation:
Regulation W, application to sales of refrigerators in large quantities, advice re 10/23 1589
 Amendment to revise section 6(e) re shortages of not more than $1.00 in down payments, draft to be submitted to for comments, advice to FRBank of New York 11/2 1672

General Motors Corporation:
Regulation W, sales in large quantities, reference to S-1175 (-89), no change in views, advice to FRBank of New York 12/18 2049

General Services Administration:
Board's building, not to come under, statement of Mr. Larson 6/6 712
Guarantee agreement, amendment to define defense production contract, comments requested 12/19 2063
Mellon National Bank and Trust Company of Pittsburgh, Pa., power of agency to guarantee loans for additional production facilities, matter referred to 12/18 2047
Reorganization Plan No. 18, applicability to Board, reply to letter from Mr. Jess Larson 7/20 978
Regulation V, policies and procedures, meetings to be held to discuss, advice to Secretary of V-loan guarantees, applications to be considered by, advice to FRBanks 9/26 1339 11/15 1782

General Services Administrator:
Defense loans, interim program for, comments requested 9/20 1291

George, Senator Walter F., letter requesting exemption of employees of Board from provisions of H.R. 6000 1/13 58
Giannini, L. M.:
Telegram from Comptroller of the Currency re permits for 22 banks to be branches of Bank of America
Bank of America NT&SA, reply to letter requesting information re injunction proceedings
Request for information re injunction proceedings in U. S. Court of Appeals for Ninth Circuit, Mr. Townsend to discuss reply with Assistant Attorney General Bergson
Transamerica proceeding, reply to letter requesting advice re, no change in previous position of Board
Discussions with Board members re reserve requirements and Transamerica proceedings, objections re inclusion of letter to Chairman McCabe

Gold:
Loans by national banks, amendment to section 5200 of R. S. to permit on same basis as those secured by U. S. Government obligations, advice of Comptroller of the Currency requested
Price for purchases and sales by Treasury, opinion of Attorney General not to be asked
Section 5200 of Revised Statutes, amendment to permit national banks to make loans on, advice to FRBank of New York of Treasury views

Gold certificates:
FRBank of Philadelphia, request for shipment of series 1934, advice to Treasurer of U. S.

Goldenweiser, Dr. E. A.:
Rates, discount, relative authority of Board and FRBanks over, information re question that arose in 1919 sent to
Supplemental allowance for travel expenses in connection with Transamerica Corporation case approved
Transamerica case, arrangement for continuance of services and compensation approved, advice to Transamerica Corporation case, memorandum re testimony of Messrs. Jacoby, Westerfield, and Tapp to be prepared by, arrangement for compensation for services approved
Reimbursement for travel expenses in connection with Transamerica Corporation case approved
Goldsten Brothers, Regulation X, statement refinancing of Donnybrook Estates
Gordon, Samuel, Regulation W, installation of television sets, reply to inquiry from Sylvan Sales Company, Inc.

Government of the U. S.:
Credit policies, discussion at Presidents Conference

Government securities:
Authority for FRBanks to purchase directly from Treasury:
Request for extension to come from Treasury, Chairman McCabe to discuss matter with Secretary Snyder
Government securities: (continued)

Authority for FRBanks to purchase directly from Treasury: (continued)

Legislation favored by Treasury

Extension desired, letter re sent to Secretary Snyder

Bill to make permanent sent by Treasury to Senate and House Banking and Currency Committees for informal consideration, Mr. Vest to discuss with General Counsel of Treasury

Enactment of H.R. 7894 to make permanent favored, report to House Banking and Currency Committee

H.R. 7894, to make authority of FRBanks permanent, opposed by Mr. Vardaman, letter to be sent to Chairman Spence and similar one to Senate Banking and Currency Committee if report requested

Report in favor of S. 3527 sent to Budget Bureau

H.R. 7894 to extend existing authority, Messrs. Vest, Thomas, and Leonard authorized to testify at hearing

Demand for various maturities, comments of Mr. Thomas on

Long-term nonmarketable tap issue, question of offering by Treasury to be discussed by Chairman McCabe with members of FAC

Long-term bond, offering by Treasury recommended by FRBank of New York

Offering recommended by ABA Committee on Government Borrowing

Nonmarketable tap issue proposed in discussion of Treasury financing at meeting of FAC, position of Council to be determined

Purchase by FRBanks directly from Treasury, discussion at FAC meeting of S. 3527 to make authority permanent, extension of authority for limited time favored by Council

Purchase by FRBanks, amendment to Section 14(b) of FRAct, statement to be published in FRBulletin

Sale of long bonds from System open market account, discussion of circumstances for continuation of by FRBank of New York

Sales from System open market account, report of Mr. Thomas on

Short-term rates, increase, discussion in connection with possible increase in reserve requirements

Short-term rate increase, discussion at meeting of FAC

Short-term, open market operations to make attractive to investors, statement in memorandum with letter to President

Government security market:

Support of, discussion in connection with possible increase in reserve requirements
Government security market: (continued)

Thomas, Woodlief, report on developments in money market during past week

Developments during past week
Report on recent developments
Report on recent activity
Report on recent developments in market
Developments in, review by Mr. Thomas and discussion
Review of developments during past week, presented by

Youngdahl, C. Richard, report on recent developments in

Graduate School of Banking:
Allen, Dwight L., Personnel Assistant, granted leave and reimbursement of expenses to attend
FRBank of Philadelphia, no objection to attendance by additional employee
Fox, Charles E., Jr., Economist, granted leave and expenses to attend
Franzon, John, Technical Assistant, granted leave and expenses to attend
Kolb, Raymond C., Chief, Machine Tabulation Section, granted leave and expenses to attend

Graham, Thomas:
Kentucky, readjustment of FRDistrict lines and establishment of "sub-bank" at Lexington, reply to letter

Gray, Gordon:
Studies re dollar exchange situation at end of ECA program in 1952, discussion of use of Federal Reserve personnel for assistance
Special Assistant to President, space available at Board for studies
Foreign economic policies of United States, comments on report requested, matter referred to

Greece:
Johns, Delos C., to assist Bank of Greece in survey of Greek banking law and practice, advice to Governor Mantzavinós re compensation and travel expenses

Gregory, Noble J., Regulations W and X, reply to inquiries from Fulton Building and Loan Association of Fulton, Ky.

Guam:
Commission on Application of Federal Laws to Guam, letter of explanation and appreciation for cooperation sent to

"H"

Haller, Fred L., President, NADA, Regulation W, Amendment No. 1, letter of explanation and appreciation for cooperation sent to

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
<table>
<thead>
<tr>
<th>Record</th>
<th>Date</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haller, Fred L., President, NADA: (continued) Date for hearing under Regulation W changed</td>
<td>12/29</td>
<td>2148</td>
</tr>
<tr>
<td>Hanks, Donoh W., Jr., American Municipal Association, Regulation W, amendment to exempt sanitary facilities, advice re</td>
<td>12/15</td>
<td>2030</td>
</tr>
<tr>
<td>Harding, Harry J., representative of independent bankers association, to have lunch with Chairman McCabe</td>
<td>2/10</td>
<td>172</td>
</tr>
<tr>
<td>Harrison County Automobile and Truck Dealers Association, of Clarksburg, W. Va., reply to Congressman</td>
<td>2/24</td>
<td>239</td>
</tr>
<tr>
<td>Hawaii: Statehood bill, H.R. 49, amendment to require national banks to become members of FRSystem, letter to Senator O'Mahoney</td>
<td>3/10</td>
<td>308</td>
</tr>
<tr>
<td>Hawthorne, T. J., Chairman, Retail Appliance Division, Charlotte Merchants Association, Charlotte, N. C., Regulation W, reply to letter re Amendment 1 11/21Wayne L., reply to letter quoting telegram from Mr. Cronin concerning Regulation W</td>
<td>11/17</td>
<td>1797</td>
</tr>
<tr>
<td>Hearings: Bank holding company legislation, to be held when bill to amend Federal deposit insurance law out of way</td>
<td>1/13</td>
<td>52</td>
</tr>
<tr>
<td>Bank of America MT&amp;SA, injunction to delay opening of branches, testimony of Mr. O'Kane</td>
<td>6/28</td>
<td>855</td>
</tr>
<tr>
<td>Capital requirements of banks for admission to membership in FRSystem (S. 2494 and H.R. 5749), plan of Senator Robertson to hold</td>
<td>2/24</td>
<td>239</td>
</tr>
<tr>
<td>Commitments, etc., under Regulation X, to be used in connection with hearings before Joint Committee on Defense Production</td>
<td>12/1</td>
<td>1930</td>
</tr>
<tr>
<td>Defense Production Act of 1950, regulation of consumer and real estate credit and guarantee of defense production loans, Mr. Evans to attend to answer questions</td>
<td>7/21</td>
<td>986</td>
</tr>
<tr>
<td>Testimony of Mr. Evans before House Banking and Currency Committee</td>
<td>7/28</td>
<td>1024</td>
</tr>
<tr>
<td>Deposit insurance legislation, Chairman McCabe requested to testify at</td>
<td>1/13</td>
<td>52</td>
</tr>
<tr>
<td>House Banking and Currency Committee on regulation of credit, Mr. Evans to attend to answer questions</td>
<td>7/24</td>
<td>994</td>
</tr>
<tr>
<td>H.R. 7894 to extend existing authority for FRBanks to purchase Government securities directly from Treasury, Messrs. Vest, Thomas, and Leonard authorized to testify at hearing</td>
<td>6/13</td>
<td>748</td>
</tr>
<tr>
<td>H.R. 7895 to increase amount to be spent on FRBBranch bank construction, Messrs. Vest, Thomas, and Leonard authorized to testify at</td>
<td>6/13</td>
<td>748</td>
</tr>
</tbody>
</table>
Hearings: (continued)

Regulation W, FRBanks requested to reply to questions for
Testimony, outline of plan approved after discussion
Before Watchdog Committee, statement to be made by
Chairman McCabe approved

National Automobile Dealers Association and National
Used Car Dealers Association invited to
Board for
Requested by National Used Car Dealers Association,
date changed for, advice to Mr. McCarthy
Requested by National Automobile Dealers Association,
date changed for, advice to Mr. Haller

Regulation X, testimony, outline of plan approved after
discussion

S. 2246, to provide cooperative housing for middle income
group, statement submitted by Chairman
McCabe before Senate Banking and Currency
Committee

S. 2318, bank holding company bill, Chairman McCabe to be
first witness on March 1
Statement for use of Chairman McCabe revised to include
suggestions re proposed amendments
Testimony for Chairman McCabe and Mr. Townsend to give
approved

S. 2822, to amend Federal deposit insurance act, draft of
testimony to be given by Chairman McCabe
before Senate Committee on Banking and
Currency approved

FDIC bill, on assessment reduction, examining powers,
etc.

Small business:
Act of 1950 (S. 3625 and H.R. 8565 and H.R. 8566),
statement to be made by Chairman McCabe
before Senate Banking and Currency Com-
mittee, matter to be considered further
Legislation, Chairman McCabe willing to testify if co-
ordinated testimony to be given by Govern-
ment agencies and if appearance possible
after representatives of other agencies,
Mr. Steats to be advised
Question of testimony of Chairman McCabe, discussion of
timing, Mr. Young to advise Mr. Spingarn

Legislation, S. 3625 and S. 2975, statement to be made
before Senate Banking and Currency Com-
mittee by Chairman McCabe approved
Chairman McCabe requested to appear on S. 3625 and
S. 2975
Legislation, Chairman McCabe to testify on June 27 and
Senators O'Mahoney and Lucas to appear on
June 28
Legislation, revised statement to be made by Mr. McCabe

11/29 1878
11/28 1864
12/7 1957
12/15 2013
12/29 2147
12/29 2148
11/28 1864
2/14 186
2/24 237
2/27 249
3/16 343
1/27 99
6/23 827
6/7 728
6/14 759
6/20 805
6/21 814
6/22 822
6/23 828
6/26 843
Hedrick, E. H., Regulation W, telegram from Harrison County Automobile and Truck Dealers Association, of Clarksburg, West Virginia

Heiliger, H. P., directors at Omaha Branch, reply to inquiry

Heltzer, George J., Regulation X, reply to request for exemption

Holding company affiliates:

Annual reports, to be obtained on FR 437 for 1950, advice to FRBanks

Escrow & Loan Services Company, Inc., Pasadena, Calif.:

- Granted limited voting permit to vote stock of two national banks
- Granted limited permit to vote stock of Pasadena-First National Bank, Pasadena, California
- Granted limited permit to vote stock of Pasadena-First National Bank, Pasadena

Application for voting permit to vote stock of Pasadena-First National Bank and Valley National Bank of Alhambra, Calif., no action taken, pending changes in capital structure and financial position of group

Status re examinations and annual reports to Board, advice to FRBank of San Francisco

Relationship with Pasadena-First National Bank terminated

Escrow & Loan Service Co., Inc., Alhambra, Calif., determined to be only for purposes of section 23A of FRAct

First National Investment Company of Harlingen, Texas, determined not to be except for purposes of section 23A of FRAct

Georgia Railroad and Banking Company, Augusta, Ga., acquisition of stock of new bank in North Augusta permissible

Industrial Bancshares Corporation, St. Louis, Mo., agreement executed as holding company affiliate of Jefferson-Gravois Bank of St. Louis, Mo., accepted

Legislation:

Hearings on bill to be held when bill to amend Federal deposit insurance law out of way

Amendment to bill to exempt relationship between banks and trust companies and to exclude foreign banking corporations from term "bank", advice to National City Bank of New York and First National Bank of Boston

Attitude of FAC toward bill, advice from Mr. Brown

Discussion by Colonel Frank Wozencraft and representatives of independent bankers associations with Chairman McCabe at luncheon

S. 2318, Chairman McCabe to be first witness at hearings on March 1, draft of statement prepared by Mr. Vest, copies to be furnished to Board
Proposed amendments to exempt trust company acting as trust department of bank, organizations engaged in foreign banking operations, and wholly-owned or affiliated trust companies not doing commercial banking business, statement for Chairman McCabe's use at hearings to be revised to include suggestions.

Testimony for Chairman McCabe and Mr. Townsend to give at hearing approved

Drafts of proposed amendments sent to Senate Banking and Currency Committee

Proposed amendments to, report of conversation with Senator Robertson and discussion re, matter to be placed on docket for next week

Revised bill, Chairman McCabe and Mr. Vest to attend meeting in office of Senator Robertson to discuss

Discussed in special meeting, letter to be written to Senator Robertson stating that further study would be made by Board and specific suggestions to be made to Subcommittee of Banking and Currency Committee if desired

Letter sent to Senator Robertson stating views of Board, further study to be made

Staff to complete analysis and Chairman McCabe to arrange conference with Comptroller Delano to discuss controversial points, at request of Senator Robertson

Statement of position to be taken by Chairman McCabe at conference with Mr. Delano approved

Topic for discussion at next meeting of FAC

Bill proposed by Board, discussion of recent developments by Chairman McCabe with Mr. Steats, question of submission of views of other agencies

Substitute bill, prepared in Office of Comptroller of Currency, Chairman McCabe to discuss question of further action by Board with Senator Flanders

Statement of views and comments of Board on substitute bill sent to Senator Robertson, FRBanks, and FAC

Chairman McCabe to attend meeting of Senator Robertson's subcommittee to discuss amendments and Mr. Baumann to discuss suggested changes with Messrs. L'Heureux and Talman

Discussions of proposed amendments by Messrs. McCabe, Szymczak, and Baumann with Senator Robertson and subcommittee, position of Board to be taken at time of vote
Holding company affiliates: (continued)

Legislation: (continued)

Developments re amendments, Messrs. Szymczak and Baumann to consult with appropriate parties on remaining differences before meeting of subcommittee on May 10

Senator Robertson's bill, discussion, no further action to be taken unless request received from committee

Robertson substitute bill, discussion at meeting of FAC, position of Council to be presented to Senate Committee to be determined

Discussion of Chairman McCabe with Senator Robertson re likelihood of further action at this session of Congress

S. 3547, Robertson Bill, memorandum prepared for Senator Flanders to use in effort to bring views of Senators Robertson and Douglas together approved

Report to Bureau of the Budget on

Monroe County Bank, Monroeville, Alabama, determined not to be except for purposes of section 23A of FRAct

New Hampshire Bankshares, Incorporated, Nashua, New Hampshire, granted limited voting permit to vote stock of New Market National Bank, Newmarket, New Hampshire

Northwest Bancorporation, Minneapolis, Minn., no objection to use of rubber stamp legend to comply with section 4(c) of Regulation X

Republic National Company, Dallas, Texas, issuance of general voting permit to vote stock of three national banks in Dallas

Syracuse Mortgage Corporation, Syracuse, New York, determined not to be except for purposes of section 23A of FRAct

Transamerica Corporation, San Francisco, Calif.: Granted limited voting permit to vote stock of First National Bank of Arizona, Phoenix, Arizona

Issuance of limited voting permit to vote stock of two national banks

Wisconsin Bankshares Corporation, Milwaukee, Wis., annual report to be obtained on FR 437

Hollifield, Chet, Hoover Commission recommendations, reply to inquiry re conformity by Board to

Holland, Senator Spessard L., Regulation W, Amendment No. 1, reply to telegram

Holman, Burke, Regulation X, reply to letter to Congressman Thomas on

Home Loan Bank Board:
Joint statement re commercial bank credit policies, suggestion that be asked to join in
Home Loan Bank Board: (continued)

Joint statement re commercial bank credit policies: (continued)
Copy sent to for comment
Approved by
Regulation W, enforcement program, cooperation requested
Regulation X, enforcement program, copy sent to Chairman
Homosexual cases, policy re handling, reply to inquiry from Mr.
Hoover Commission recommendations, reply to inquiry from Congress
Hospitalization:
Benefits for employees of Board in military service, Personnel Committee authorized to study
Blue Cross benefits for families of FRBank employees entering military service, payment of cost by FRBanks discussed at Presidents Conference, Board to consider matter
Cost to be absorbed by FRBanks, advice to FRBanks FRBank of Kansas City, changes in contracts at Kansas City, Oklahoma City, and Omaha, additional expenses approved
FRBank of St. Louis, no objection to proposed expenditure for Louisville Branch, no objection to additional expenditure for increased allowances under Blue Cross organization

Housing:
H.R. 6618, Cooperative Housing Act, draft of letter to Chairman Spence of House Banking and Currency Committee, question of submitting Board’s views to be referred to Chairman McCabe, matter to be discussed with Mr. Spence
To provide cooperative housing for middle income group, adverse report to Chairman Spence not to be made before discussion of matter with Director of the Budget
Insurance coverage on savings and loan accounts, bill to amend Title IV of National Housing Act
Legislation for middle income groups, discussion of Legislation, request for Chairman McCabe to testify before Senate Banking and Currency Committee, statement to be submitted instead of oral testimony, draft to be prepared
Legislation for middle income groups, testimony of Board on, discussion of procedure followed, at Presidents Conference
S. 2246, to provide cooperative housing for middle income groups, discussion of present status, views to be reported to Chairman McCabe
Housing: (continued)
S. 2246: (continued)
Statement to be submitted by Chairman McCabe before Senate Banking and Currency Committee approved
Supplementary statement requested by Senate Banking and Currency Committee, Chairman McCabe authorized to use revised draft if still desired by Committee
Housing Act of 1950, report to Bureau of the Budget on Secondary Housing Credit and Veterans' Mortgage Insurance Act, report on bill sent to Bureau of the Budget
Housing and Home Finance Administrator:
Real estate credit regulation, delegation of authority for, discussion of
Housing and Home Finance Agency:
Housing legislation, Chairman McCabe to discuss question with Mr. Foley
Information re construction activity, costs and financing, collection by Board and, matter to be considered again
Regulation X:
To be submitted to Mr. Foley for formal approval before determination of effective date
Approved subject to concurrence of Mr. Foley
Terms and effective date approved
Question of coordination of program, to be discussed at meeting with Veterans Administration
Secondary Mortgage Credit Act, amendment proposed to, report sent to Bureau of the Budget
Technical advisory committee, establishment of, meeting to be held in Washington, letter re to be sent out by
Houston Association of Retail Furniture Dealers, Inc., in favor of Regulation W, letter to Senator Connally

"I"

Identification certificates for Regulation W investigators, form of
Indebtedness and outside business relations:
Allen, William Craven, appointment as assistant examiner approved, stock of Republic National Bank of Dallas to be placed in trust for children and situation to be reviewed at each time of examination
Bailey, Henry J., FRBank of New York, further information re speaking engagements requested
Boston, Lyon, FRBank of New York, further information requested
Indebtedness and outside business relations: (continued)
Burke, Edmund J., appointment as assistant examiner approved, mortgage on home to be transferred from member bank 5/25 672
LaBelle, Neil H., assistant examiner at Boston, indebtedness to national bank on regular reduction basis 12/19 2058
Independent bankers associations:
Holding company legislation discussed with representatives of 2/14 196
Representatives to have lunch with Chairman McCabe 2/10 172
Index of industrial production, revision authorized 3/3 278
Industrial production:
Index, revision authorized and budget item increased 3/3 278
Inflation:
Committee for Economic Development, release re program for restraining, to be sent to all commercial banks, cost of mailing to be borne by CED or Board 8/31 1163
Prevention, statement in letter re State of the Union Message and Economic Report 12/1 1911
Restraint of, statement to Congress re means, suggestion of Mr. Leonard 9/26 1331
Role of fiscal, credit, and monetary measures in present emergency, memorandum with letter to President 12/1 1914
Voluntary agreements to restrain expansion of bank credit, favored by FAC, discussion of means of making 10/3 1381
Inflationary pressures, statement to be read into record by Chairman McCabe at hearings on Regulation W 12/7 1966
Information:
Construction activity, costs, and financing, collection by Housing and Home Finance Agency and Board, matter to be considered again 12/22 2097
Defalcations in insured banks, compilation of, meeting held at FDIC to discuss, memorandum on proposals and procedure to be sent to Board 6/13 753
Officers and employees of banks by counties, reply to letter from Mr. Larson, American Institute of Banking 6/26 846
Statistical, reactivation of controls over publication, no objection to draft letter re, advice to Bureau of the Budget 9/8 1226
Statistics for State member banks and FRBanks, to be prepared and sent to American Institute of Banking, advice to Mr. Larson 12/26 2112
Treasury financing policy, articles in press on differences between Treasury and Board on, discussion of possible leaks 6/22 820
Visits and calls of newsmen, procedure for handling, discussion in connection with leaks re proposed changes in Regulation W, Mr. Thurston to review 9/26 1314
<table>
<thead>
<tr>
<th>Topic</th>
<th>Date</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefits for FRBank employees dying in line of duty, no policy to be adopted but each case to be considered on own merits</td>
<td>6/15</td>
<td>771</td>
</tr>
<tr>
<td>Blue Cross benefits for families of FRBank employees entering military service, payment of cost by FRBanks discussed at Presidents Conference, Board to consider matter</td>
<td>9/27</td>
<td>1350</td>
</tr>
<tr>
<td>Cost to be absorbed by FRBanks, advice to FRBanks</td>
<td>10/6</td>
<td>1441</td>
</tr>
<tr>
<td>Federal deposit insurance law, draft of bill to amend, report sent to Bureau of the Budget with statement re proposed changes</td>
<td>1/9</td>
<td>21</td>
</tr>
<tr>
<td>Copies of letter sent to Presidents of FRBanks and members of FAC for confidential information</td>
<td>1/10</td>
<td>34</td>
</tr>
<tr>
<td>Deposit insurance coverage, legislation re, views of Chairman McCabe expressed re statement to be made before Senate Banking and Currency Committee</td>
<td>1/19</td>
<td>74</td>
</tr>
<tr>
<td>S. 2822 to amend Act, draft of testimony to be given by Chairman McCabe before Senate Committee on Banking and Currency approved</td>
<td>1/27</td>
<td>99</td>
</tr>
<tr>
<td>Amendment to Act, copy of letter from Bureau of the Budget to FDIC read and discussed, Board's position re supervision of banks to be discussed later</td>
<td>2/14</td>
<td>181</td>
</tr>
<tr>
<td>S. 2822, payment of interest to Treasury rather than to FRBanks and provision to establish banking and checking accounts discussed, staff to study matters and submit recommendations</td>
<td>2/14</td>
<td>183</td>
</tr>
<tr>
<td>S. 2822, hearings on, Chairman McCabe to request Assistant Director of Budget Bureau to send copy of letter expressing views to Chairman Spence of House Banking and Currency Committee</td>
<td>6/23</td>
<td>827</td>
</tr>
<tr>
<td>S. 2822, Budget Bureau to send letter to Chairman Spence re desired revision of bill to be in accordance with President's program</td>
<td>6/26</td>
<td>841</td>
</tr>
<tr>
<td>Reply to letter from Mr. Rossetti, Farmers and Merchants National Bank of Los Angeles re insurance legislation</td>
<td>6/29</td>
<td>864</td>
</tr>
<tr>
<td>S. 2822, to amend, amendment to require written consent of Comptroller of the Currency for examinations of national banks by Federal Reserve sent to Senator Robertson</td>
<td>8/29</td>
<td>1141</td>
</tr>
<tr>
<td>Fidelity insurance coverage at banks, Board in accord with idea of adequate, Mr. Vardaman to reply to letter from FDIC</td>
<td>5/26</td>
<td>677</td>
</tr>
<tr>
<td>Fidelity coverage for State member banks, schedule for Blanket Bond Coverage and instructions sent to FRBanks</td>
<td>8/28</td>
<td>1138</td>
</tr>
</tbody>
</table>
Insurance: (continued)
FRBank of St. Louis:
Hospitalization and surgical coverage, no objection to proposed expenditure for
Hospitalization benefits for Board employees in military service Personnel Committee authorized to study
Life, group policy of Board, renewal approved, advice to Aetna Life Insurance Company, Washington, D. C.
Board members to be included in, advice to Aetna Life Insurance Company
Life-insured savings accounts (Lisa) of Bank of America NT&SA not considered violation of Regulation Q
Louisville Branch, no objection to additional expenditure for increased hospitalization allowances under Blue Cross organization
Mortgage insurance for low-cost homes, Amendment to Section 24 of FRAct, statement to be published in FR Bulletin
Savings and loan accounts, bill to increase coverage, report to Bureau of the Budget
S. 2973 to raise population limitation re places in which national banks may act as agents for insurance companies, report to Bureau of the Budget
FRnotes, payment to Treasury for three month period
Payment by U. S. in acquisition of lands, bill to decrease, no objection to enactment, advice to Bureau of the Budget
Interlocking directorates:
Dunmire, Paul L., service as director of Farmers National Bank of Kittanning, Pa., and as director of Armstrong County Trust Company, Kittanning, Pa., not prohibited by Clayton Act, advice to Deputy Comptroller of the Currency
French American Banking Corporation, amendment to Regulation L to permit directors of member banks to serve as directors of, not favored
Goulden, Ira, service as trustee of Title Guarantee and Trust Company and as chairman and director of Trade Bank and Trust Company permissible, advice to FRBank of New York
Holden, St. George, service as director of Title Insurance and Guaranty Company of San Francisco and as Class B director of FRBank of San Francisco not permitted
Manufacturers National Bank of Troy, New York, and National Bank of Cohoes, New York, service of individual as director of both not permitted as Cohoes and Troy determined to be contiguous
International Bank for Reconstruction and Development:
Annual meeting in Paris, report of Mr. Marget on Cuba, report on economic resources, Mr. Wallich granted leave with pay to serve as consultant in preparation of
Directors to be invited to luncheon and for presentation of economic data, material to be prepared for FRBank of New York, fiscal agency operation agreement approved with
Meeting and luncheon with Board, invitation to directors and officers to attend
Officers and executive directors to be invited to meet with Board members and staff to review domestic economic situation

International Bank and Monetary Fund:
Mr. Marget authorized to attend annual meetings in Paris
Mr. Rouse to attend annual meeting of Boards of Governors in Paris as adviser to Secretary of the Treasury

International Monetary Fund:
Annual meeting to be held in Paris, Mr. Marget to attend Chilean mission, Mr. Grove to be made available for, advice to Mr. Gutt
Directors to be invited to luncheon and for presentation of economic data, material to be prepared for Financial mission to Paraguay, advice that Mr. J. Dewey Daane will assist in
Mr. Daane of FRBank of Richmond to act as chief, advice to Grove, David L., services to be loaned for mission to Chile Meeting and luncheon with Board, invitation to directors and officers to attend
Officers and executive directors to be invited to meet with Board members and staff to review domestic economic situation

Investment Bankers Association:
Recommendations to Treasury on financing, in accord with views of ABA Committee on Government Borrowing and FOMC

Investment companies:
Possible establishment discussed at meeting with Presidents Organization discussed, legislation not likely at this time Iran Mission, assignment of Mr. Charles A. Coombs, FRBank of New York, approved for

"J"

Johnson, Senator Edwin C., Regulation W, reply to protests of automobile dealers in Denver, Col., against further tightening of provisions
Johnson, Lyndon B., Regulation W, Amendment No. 1 re automobiles, reply to various messages and protests from Texas dealers, similar letter to be sent to other inquiries

Joint Committee on Economic Report:
Fiscal, monetary, and credit controls, statement to be studied by Board members, submission as Board or staff statement to be determined
Fiscal, monetary and credit controls, statement sent to, not to be released publicly until use by Committee determined

Joint statements:
Commercial bank credit policies, issuance of statement with ABA to urge banks to avoid loans adding to inflationary pressures, draft to be prepared and discussed with FDIC and Comptroller of the Currency, copy to be sent to National Association of Supervisors of State Banks for comment
Statement sent to Comptroller of the Currency, FDIC, and Home Loan Bank Board for comment
Statement re restraint of expansion issued by Federal banking supervisory agencies, copies to be mailed to all banks
Jones, Rowland, Jr., American Retail Federation, Regulation W, to cooperate with Board in defense effort

"K"

K-F Distributors:
Regulation W, complaint filed by, Mr. Townsend suggested as Special Assistant to Attorney General to handle matter, advice of Attorney General requested

Kaiser, Edgar F.:
Automotive data, reply to suggestions sent to Chairman Symington of National Resources Board

Kelley, Les:
Kelley Blue Book Official Guide, reprimand because of statement on post card re designation of

Kem, Senator James P., Regulation X, reply to letter re denial of exemption in connection with loan to Mr. Williams for construction of new residence

Kentucky:
Advances to State member banks operating common trust funds, effect of Kentucky Revised Statutes upon power of FRBank of St. Louis to make readjustment of lines and establishment of "sub-bank" at Lexington, reply to letter from Mr. Thomas Graham sent to Congressman Spence, with similar letter to Congressman Chelf
Keyserling, Leon H., Chairman of Council of Economic Advisers:
- Regulation W, discussion of amendment
- Regulation X, views stated re at meeting
- Reserve requirements, opposition to increase, discussion of
- Reserve requirements, discussion of increase with

Knouland, Senator William F., Regulation W, amendment to,
- letter to Mr. George Wilson re questions raised by

Korner, J. G., Jr., Regulation X, applicability to fraternity houses

Korea:
- President's message to Congress re situation and international developments, discussion of material for inclusion
- Restrictive credit and monetary actions taken by FRSystem since outbreak of hostilities, memorandum sent with letter to Presidents re State of the Union Message and Economic Report

Krueger, Lawrence, Regulation W, application to public entities such as school district when reimbursement is guaranteed by act of State legislature, reply to inquiry

Lake State Products, Inc., Regulation W, electro sinks classed as combination units listed in Group B

Langlie, Governor Arthur B., Regulation W, advice re freight factor

Lanham, Henderson, Regulation W, reply to letter

Larson, Floyd W., American Institute of Banking, reply to letter re number of bank officers and employees by counties

Lawson, E. J., Regulation W, comments re, reply to Senator Clements

Leaks:
- Regulation W: Confidential letter to FRBanks re possible addition of group of articles, statement of Mr. Evans Story in New York Times re proposed changes, discussion of procedure for handling visits and calls of newsmen, Mr. Thurston to review procedure
- Retirement system investments, article in American Banker, discussion of how information reached press
- Leased wire telegrams:
- Cash items and wire transfers of funds for member banks, absorption of costs by FRBanks approved by Presidents Conference, action postponed pending meetings to discuss two-day maximum deferment schedule
Leased wire telegrams: (continued)
Cash items and wire transfers of funds for member banks: (continued)

Advice to Mr. Peyton
Absorption of cost by FRBanks, advice to FRBanks re
Telegraphic transfer of balances of $1,000 or over, absorption of costs, advice to FRBanks

Leaves of absence:
Allen, Dwight L., Personnel Assistant, granted for attendance at Graduate School of Banking

Annual:
Payment for assignments while on, Mr. Koch authorized to use leave for assignment to Costa Rica for study to be made by Twentieth Century Fund
Use of both accumulated and current to be stressed
Atherh, Charles R., FRBank of New York, granted leave with pay for foreign travel
Benner, Henry, FRBank of Philadelphia, to be granted leave to instruct analysts at Board on Regulation S
Bickley, Thomas N., granted leave for military service
Collison, Mrs. Dessie A., page, reemployment after maternity leave approved
Conrad, Alfred H., economist, granted leave without pay
Coombs, Charles A., Economist at FRBank of New York, granted leave with pay for foreign travel
Leave for foreign assignment, no objection to
Duncan, Mrs. Muriel S., stenographer, granted leave without pay
FRBank of New York:
Medical leave program, changes in view of New York State Disability Benefits Law, employees to be entitled to comparable benefits
Fox, Charles E., Jr., Economist, granted for attendance at Graduate School of Banking
Franzoni, John, Technical Assistant, granted to attend Graduate School of Banking
Glaesner, Philip J. W., FRBank of New York:
Leave for foreign assignment, no objection to
Granted extension of leave to complete work in Cuba, no objection
Heath, E. A., to be granted leave from FRBank of Chicago to instruct analysts on Regulation W
Kloepstok, Fred H., FRBank of New York, leave for foreign assignment, no objection to
Koch, Albert R., authorized to use annual leave to take part in study by Twentieth Century Fund re situation in Costa Rica
Kolb, Raymond C., Chief, Machine Tabulation Section, granted for attendance at Graduate School of Banking
Kopfman, Thomas V., Clerk, granted leave without pay to enter active duty with U. S. Marine Corps Reserves
Leaves of absence: (continued)

Kopfman, Thomas V.: (continued)

To be placed on leave for active military duty November 2, 1950

Kriz, Miroslav A., FRBank of New York, leave for visit to Europe, no objection to

Martin, Raymond J., Operator, Duplicating Devices, granted leave for military service

Miller, Paul E., Class C director at Minneapolis, for special assignment for Economic Cooperation Administration in Europe for one year

Mitchell, G. W., Senior Economist at FRBank of Chicago, granted leave to accept appointment in cabinet of Governor Stevenson of Illinois

Extension of leave to serve as Director of Finance of State of Illinois, approval deferred pending definite understanding re time of resuming work at Bank

Extension of leave to continue as Director of Finance for Illinois approved

Official, granted to employees in Division of Research and Statistics to attend meetings of American Statistical Association, etc., in Chicago

Peregory, Walter L., Offset Press Operator, granted military leave for active service with U. S. Naval Reserve and payment of one month's unearned salary

Pricher, Charles R., FRBank of New York, granted leave with pay for foreign travel

Reading, Benjamin R., pay roll clerk, granted leave without pay for active duty with U. S. Marine Corps Reserves

Rosa, Robert V., granted leave without pay to assist Department of Defense on special project, no objection

Rushmore, Walter S., FRBank of New York, granted leave with pay for foreign travel

Schlesinger, Eugene R., FRBank of New York, granted leave to serve as consultant to Washington office of Economic Commission for Latin America of U. N., no objection

Semia, Mrs. Jeanne Krieger, general assistant in Secretary's Office, reemployment approved after maternity leave

Stead, William H., Vice President at FRBank of New York, granted leave with pay to act as Chief Economic Adviser to Secretary of Interior for defense programs, no objection

Tate, Henry, laborer, reinstatement and salary approved upon return from military leave

Granted leave without pay for active duty with U. S. Army Reserve Corps

11/3 1679

7/25 1006

10/31 1652

7/18 956

4/14 455

6/13 745

10/17 1527

12/11 1994

8/17 1101

4/24 497

9/28 1356

12/15 2024

4/24 497

11/17 1794

9/13 1263

12/13 2002

1/6 19

9/28 1357
Leaves of absence: (continued)

Thomas, Mrs. Laura K., stenographer in Office of Mr. Vardaman, granted leave for active duty with U. S. Naval Reserve

Towle, R. E., Vice President at Helena Branch, relieved of official title and duties and placed on leave of absence for remainder of year

Underwood, Willis H., Jr., Analyst, granted military leave for active duty with U. S. Naval Reserve and payment of one month's unearned salary

Wallich, Henry C., FRBank of New York, granted leave with pay to be member of New York Regional Team to assist Mr. Gordon Gray in study

Granted leave with pay to serve as consultant in preparation of report on Cuba by International Bank for Reconstruction and Development

Webber, Bertrand H., FRBank of New York, granted leave with pay for foreign travel

Legislation:

Administrative Services Act and Reorganization Plan 18, applicability to Board, discussion of question with Mr. Staats, Bureau of the Budget

Applicability to Board, discussion of question with Mr. Staats and desire of letter from President

Alaskan and Hawaiian statehood bills, H.R. 331 and 49, amendment to require national banks to become members of FRSystem, letter to Senator O'Mahoney and copies to Comptroller of the Currency, FDIC, Senate Banking and Currency Committee, and Bureau of the Budget

Armed Services Contract Settlement Act of 1950, report to Bureau of the Budget on bill

Assignment of Claims Act of 1940, amendment to aid banks in V-loan program, letter to FRBank of Chicago

Amendment to protect financing institutions on defense loans, advice to Mr. Needham, ABA, re need for

Authority to requisition materials for national defense, included in "omnibus bill", discussion of

Bank holding company:

Hearings to be held when bill to amend Federal deposit insurance law out of way

Amendment to bill to exempt relationship between banks and trust companies and to exclude foreign banking corporations from term "bank", advice to National City Bank of New York and First National Bank of Boston

Attitude of FAC toward, advice from Mr. Brown

Discussion by Colonel Frank Wozencraft and representatives of independent bankers associations with Chairman McCabe at luncheon
Legislation: (continued)
Bank holding company: (continued)
Discussion with Colonel Wozencraft and representatives of independent bankers associations

Revised bill, Chairman McCabe and Mr. Vest to attend meeting in office of Senator Robertson to discuss

Revised bill discussed in special meeting, letter to be written to Senator Robertson stating that further study would be made by Board and specific suggestions to be made to subcommittee of Banking and Currency Committee if desired

Revised bill, letter to Senator Robertson stating views, further study to be made

Revised bill, staff to complete analysis and Chairman McCabe to arrange conference with Comptroller Delano to discuss controversial points, at request of Senator Robertson

Revised bill, statement of position to be taken by Chairman McCabe at conference with Mr. Delano approved

Topic for discussion at next meeting of FAC
Discussion of recent developments by Chairman McCabe with Mr. Staats, question of submission of views of other agencies

Substitute bill prepared in office of Comptroller of the Currency, Chairman McCabe to discuss question of further action by Board with Senator Flanders

Statement of views and comments of Board sent to Senator Robertson, FRBanks, and FAC

Chairman McCabe to attend meeting of Senator Robertson's subcommittee to discuss amendments, and Mr. Baumann to discuss suggested changes with Messrs. L'Heureux and Talman

Discussions of proposed amendments by Messrs. McCabe, Szymczak, and Baumann with Senator Robertson and subcommittee, position of Board to be taken at time of vote

Developments re amendments, Messrs. Szymczak and Baumann to consult with appropriate parties on remaining differences before meeting of subcommittee on May 10

Senator Robertson's bill, no further action to be taken unless request received from committee

Robertson substitute bill, discussion at meeting of FAC, position of Council to be presented to Senate Committee to be determined

Discussion of Chairman McCabe with Senator Robertson re likelihood of further action at this session of Congress
Legislation: (continued)
Bank holding company: (continued)
Robertson Bill, S. 3547, memorandum prepared for Senator Flanders to use in effort to bring views of Senators Robertson and Douglas together approved

Report to Bureau of the Budget
Benefits and allowances for civilian personnel of United States Government serving abroad, bill to provide an equitable system of, no objection to, advice to Bureau of the Budget

Capital requirements of banks for admission to membership in FRSystem (S. 2494 and H.R. 5749), hearings to be held soon, discussion of status with Senator Robertson

Discussion at Presidents Conference, Chairman McCabe to discuss further with Senator Robertson, consideration of bill at early date

Reply to letter from Mr. Brainard re possible withdrawals from membership, President to be advised of views at next Conference

Report to Bureau of the Budget
Central Bank for Cooperatives and regional banks for cooperatives, bill to authorize issuance of consolidated debentures, report to Bureau of the Budget

Consumer instalment credit, bill to increase Board's authority over not desired at present by Senator Robertson

Controls, procedure for handling matters, to be done in consultation with Mr. Evans

Regulation, discussion of plans for administering and provisions

Scope and terms, discussion of draft of, matter to be considered further before final vote

Continuation of authority, report to Bureau of the Budget

Conversion of national banks, statement to be published in FRBulletin

Cooperative housing for middle income groups, testimony of Board on, discussion of procedure followed, at Presidents Conference

Credit, control of consumer, real estate and speculation in commodities, included in "omnibus bill", discussion of

Defense Production Act of 1950, statement re regulation of consumer and real estate credit and guarantee of defense production loans to be submitted to Banking and Currency Committees and Mr. Evans to attend hearings of House Committee to answer questions
Defense Production Act of 1950: (continued)

Revision statement regarding consumer and real estate credit regulation and guarantee of defense production loans approved, to be sent to Senate and House Banking and Currency Committees, Mr. Evans to attend House hearings to answer questions:
- 7/24 994

Testimony of Mr. Evans before House Banking and Currency Committee:
- 7/28 1024

Amendment to permit voluntary agreements by bankers to restrict extension of credit, Mr. Vest to consult Department of Justice and other agencies before taking up with Senate Banking and Currency Committee:
- 8/3 1054

Executive order delegating functions, comments on draft requested by Budget Bureau, staff to prepare reply:
- 8/29 1147

Revised draft of letter to Bureau of the Budget to be submitted:
- 8/30 1151

Views of Board on executive order sent to Bureau of the Budget:
- 8/31 1164

Revised draft of executive order delegating functions, comments sent to Bureau of the Budget:
- 9/6 1192

Signed by President:
- 9/8 1203

Statement to be published in FRBulletin:
- 9/8 1227

Proposed executive order prescribing regulations for Exemption of Certain Persons from certain sections of U.S. Code and Revised Statutes, no suggestions to offer to Bureau of the Budget:
- 11/6 1693

Edge Act, amendments suggested by FRBank of New York, Board's staff to assist in review of matter if desired:
- 3/13 323

Emergency, request of President to provide for reestablishment of consumer credit regulation, letter to FRBanks requesting information re terms for small business concerns, draft of bill prepared for Senator O'Mahoney, comparison with S. 408, bill not yet considered by Board:
- 7/19 974

Reports on O'Mahoney bill (S. 2975), Maybank bill (S. 2943), and Lucas bill (S. 2947), not submitted, discussion at Presidents Conference:
- 1/31 119

Executive Order 10161, re Defense Production Act of 1950, Mr. Vest designated liaison officer for procedures, advice to Attorney General and Federal Trade Commission:
- 3/1 260

Federal deposit insurance law, draft of bill to amend, report sent to Bureau of the Budget with statement re proposed changes:
- 11/10 1747

1/9 21
Legislation: (continued)

Federal deposit insurance law: (continued)

Copies of letter sent to Presidents of FRBanks and members of FAC for confidential information
Chairman McCabe requested to testify at hearings on Views of Chairman McCabe expressed re statement to be made before Senate Banking and Currency Committee
Amendment to, copy of letter from Bureau of the Budget to FDIC read and discussed, Board's position re supervision of banks to be discussed later
S. 2822 to amend, discussion at Presidents Conference of question of authority to examine member banks without consent of Board and payment of interest to Treasury rather than to FRBanks
Reply to letter from Mr. Rossetti, Farmers and Merchants National Bank of Los Angeles
Agreement by conferees for FDIC to make special examination of State member bank or national bank when judged necessary by Board of Directors of FDIC, statement of Mr. Vest
Statement to be published in FRBulletin
Federal Property and Administrative Services Act, letter to be prepared for President to send to Administrator of General Services to make clear that reorganization plan is not applicable to Board and to exempt Board from Federal Property and Administrative Services Act of 1949 and Reorganization Plan No. 18, not applicable to Board, memorandum and draft of letter for use by President sent to Bureau of the Budget
Letter to Budget Bureau sent to Mr. Larson of General Services Administration, statement of Chairman McCabe
FRbranch bank construction, additional authority, Chairman McCabe to discuss matter with Senator Robertson
Letter to be prepared for Senate Banking and Currency Committee requesting increase, draft to be sent to Bureau of the Budget for clearance
Bill to amend section 10 of FRAct to modify existing limitations on cost, draft sent to Bureau of the Budget
Bill to increase limitation to $25,000,000, draft sent to Chairmen of Senate and House Committees on Banking and Currency
Proposed increase in limitation, draft of bill S. 3105 sent to Senator Robertson for introduction
Legislation: (continued)
FR branch bank construction: (continued)

Bill to increase limitation on cost, introduced by Senator Robertson
S. 3105 passed by Senate, question of form of bill to be discussed by Chairman McCabe with Chairman Spence of House Banking and Currency Committee
H.R. 7895 to increase authority for construction of branch buildings, discussion of construction program in light of, no objection to bill by Budget Bureau
Tabled in House
Limitation on, report to Bureau of the Budget
FR Notes, paying out by FR Banks, report to Bureau of the Budget

General Services Administration bill to create Government corporation to operate cafeterias and conduct certain other activities, no objection to bill as amended, advice to Bureau of the Budget
Government securities, authority for FR Banks to purchase directly from Treasury, request for extension to come from Treasury, Chairman McCabe to discuss matter with Secretary Snyder
Legislation favored by Treasury
Extension of authority for FR Banks desired, letter resent to Secretary Snyder
Bill to make permanent sent by Treasury to Senate and House Banking and Currency Committees for informal consideration, Mr. Vest to discuss with General Counsel of Treasury
H.R. 1161, to provide for conversion of national banks into State banks, report made to Bureau of the Budget on
H.R. 2734 to broaden section 7 of Clayton Act, statement to Congressman Celler on
H.R. 5512 to amend section 13 of Federal Farm Loan Act, enactment not favored, report sent to Chairman Maybank of Senate Banking and Currency Committee
H.R. 5749 and S. 2494, capital requirements of banks for membership in FR System, to be considered by Senator Robertson when desired by Board
H.R. 6000, to amend Social Security Act, amendment to exempt employees of Board, copy of proposed letter to Chairman of Senate Committee on Finance sent to Bureau of the Budget and to Federal Security Administrator
Amendment to exempt employees of Board proposed, letter sent to Senator George, Chairman, Committee on Finance
Legislation: (continued)

H.R. 6198, for relief of First National Bank in Richmond, California, enactment favored, advice to Bureau of the Budget 7/23 1033

H.R. 6456 to amend section 7 of Postal Savings Act, no objection to enactment, report to Bureau of the Budget 4/19 488

H.R. 6618, cooperative housing for middle income groups, similar to S. 2246 1/20 81

Cooperative Housing Act, draft of letter to Chairman Spence of House Banking and Currency Committee, question of submitting Board's views to be referred to Chairman McCabe, matter to be discussed with Mr. Spence 2/3 135

To provide cooperative housing for middle income group, adverse report to Chairman Spence not to be made before discussion of matter with Director of the Budget 2/7 148

H.R. 6743, to amend Federal Home Loan Bank Act and Title IV of National Housing Act, opinion of Secretary of the Treasury requested before sending report to Bureau of the Budget 6/16 794

Report to Bureau of the Budget on 6/21 813

H.R. 6976 to amend Title 18 of United States Code relating to bank robbery, report sent to Bureau of the Budget before transmission to House Committee on Judiciary 2/23 236

Views of Board on Federal savings and loan associations sent to Congressman Celler, Chairman, Committee on Judiciary, House of Representatives 4/11 440

H.R. 7340 to amend section 5192 of Revised Statutes re reserves of national banks in Territories and possessions of U. S., report to House Committee on Banking and Currency sent to Bureau of the Budget for clearance 3/27 383

No objection to enactment, report to House Committee on Banking and Currency 4/11 439

H.R. 7394, to make permanent authority to FRBanks to purchase Government obligations directly from Treasury, enactment favored, advice to Chairman Spence of House Banking and Currency Committee, copy to be sent to Bureau of the Budget 5/1 553

Opposed by Mr. Vardaman, letter to be sent to House Banking and Currency Committee and similar one to Senate Banking and Currency Committee if report requested 5/3 562

Messrs. Vest, Thomas, and Leonard authorized to testify at hearing 6/13 748
Legislation: (continued)

H.R. 7895, to increase amount to be spent on Federal Reserve Bank branch buildings, Messrs. Vest, Thomas, and Leonard authorized to testify at hearing 6/13 748

H.R. 7896 to amend section 5219 of Revised Statutes re State taxation of national banks, no objection to enactment, report to House Banking and Currency Committee 8/15 1097

H.R. 8055, re collection, payment, and dishonor of demand items, and revocation of credit for by banks in District of Columbia, enactment favored 5/25 673

Enactment favored, advice to Bureau of the Budget 7/28 1034

H.R. 8597, to permit national banks to give security for certain public deposits, report to Bureau of Budget on 8/11 1088

H.R. 9176, Defense Production Act of 1950, provision on real estate construction credit controls considered undesirable, advice to House and Senate Banking and Currency Committees 8/23 1117

Statement recommending approval sent to Bureau of the Budget 9/6 1194

H.R. 9246, to provide for renegotiation of contracts, report favoring sent to Bureau of the Budget 8/7 1065

Amendment to, letter sent to Bureau of the Budget for clearance 8/25 1132

Housing for middle income groups, discussion of 1/19 74

Housing, Chairman McCabe requested to testify before Senate Banking and Currency Committee, draft of statement for submission without oral testimony to be prepared 2/10 168

Inflation, means to combat, discussion at Presidents Conference 11/29 1895

Insurance coverage on savings and loan accounts, bill to amend Title IV of National Housing Act to increase, report to Bureau of the Budget 1/20 77

Interest to be paid by U. S. in acquisition of lands, bill to decrease, no objection to enactment, advice to Bureau of the Budget 9/29 1366

Legislative proposals for 1951, FRBanks requested to send comments for President's statement 10/17 1533

Loans on gold by national banks, amendment to section 5200 of Revised Statutes to permit, advice to FRBank of New York of Treasury views 7/18 965

Lucas–Spence Bill, H.R. 8565, small business, Presidents opposed to 6/16 789

Mortgages, residential, private secondary market for, views of Board sent to Bureau of the Budget 2/2 130

O'Mahoney Bill, S. 3625, small business loans, Presidents opposed to, but agree with position of Board re capital investment companies feature 6/16 790
<table>
<thead>
<tr>
<th>Legislation: (continued)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Omnibus bill for defense production for Korean war, discussion of titles and material included, no object to draft but bill to be studied further</td>
</tr>
<tr>
<td>Opinions of Board on, discussion of System obligation to public and Administration and of procedure followed in case of middle income housing bill</td>
</tr>
<tr>
<td>Priorities and allocations, included in &quot;omnibus bill&quot;, discussion of</td>
</tr>
<tr>
<td>Program as set forth in letter to Bureau of the Budget, general discussion of, Chairman McCabe to discuss with Senator Robertson</td>
</tr>
<tr>
<td>Program to be submitted to Congress in November, views of Mr. Eccles re authority for reserve requirements</td>
</tr>
<tr>
<td>Program to be considered during forthcoming sessions of Congress, discussion of actions to be taken</td>
</tr>
<tr>
<td>Program of FRSystem to be considered in January by Congress, topic for discussion at FAC meeting</td>
</tr>
<tr>
<td>Program of FRSystem, report sent to Bureau of the Budget</td>
</tr>
<tr>
<td>Proposals of Board, discussion at meeting of FAC</td>
</tr>
<tr>
<td>Proposals, topics to be included listed at meeting of Presidents Conference</td>
</tr>
<tr>
<td>Public Law No. 706, applicability to proposed merger of Brooklyn Trust Company, New York, N. Y., into Manufacturers Trust Company, New York, N. Y.</td>
</tr>
<tr>
<td>Real estate mortgage credit, conference to be held to consider program, work to be done in consultation with Mr. Evans</td>
</tr>
<tr>
<td>Real estate credit regulation, discussion of plans for administering</td>
</tr>
<tr>
<td>Delegation of authority for administration, discussion of a draft of executive order</td>
</tr>
<tr>
<td>Continuation of authority, report to Bureau of the Budget</td>
</tr>
<tr>
<td>Regulation W, question of extension of authority of Board, discussion at meeting of FAC</td>
</tr>
<tr>
<td>Regulation X, question of extension of authority of Board, discussion at meeting of FAC</td>
</tr>
<tr>
<td>Reorganization plan, letter to be prepared for President to send to Administrator of General Services to make clear that plan is not applicable to Board</td>
</tr>
<tr>
<td>Applicability to Board, discussion of question with Mr. Staats, Bureau of the Budget</td>
</tr>
<tr>
<td>Memorandum and draft of letter for use by President sent to Bureau of the Budget</td>
</tr>
</tbody>
</table>
Legislation: (continued)

Reorganization plan: (continued)

Letter to Budget Bureau sent to Mr. Larson of General Services Administration, statement of Chairman McCabe

Reply to letter from Mr. Jess Larson

Reserve requirements:

Bill to increase Board's authority over, not desired at present by Senator Robertson

Change in basis for computation, Senator Robertson interested in

Uniform plan, memorandum of Mr. Young revised draft to be submitted for consideration on February 10

Views of FAC expressed at meeting with Board committee appointed to study matter further

Authority over, views of Mr. Eccles on legislative program to be submitted to Congress in November

Study re report to Bureau of the Budget

Retirement system, provisions of Public Law 601 to apply to

Revised Statutes, bill proposed by Treasury to amend section 5153 re authority of national banks to give security for funds deposited by public officials, report to Bureau of the Budget

Secondary Housing Credit and Veterans' Mortgage Insurance Act, report sent to Bureau of the Budget

Secondary Mortgage Credit Act, amendment proposed by Housing and Home Finance Agency to draft, report sent to Bureau of the Budget

Section 32 of Banking Act of 1933, suggested amendments to

Section 5136 of Revised Statutes desired by Triborough Bridge and Tunnel Authority, New York, to agree with State law, matter under jurisdiction of Comptroller of the Currency, advice to Mr. Spargo, General Manager

Section 5200 of Revised Statutes, amendment to permit national banks to make loans on gold on same basis as those secured by U. S. Government obligations, advice of Comptroller of the Currency requested

S. 38, to amend Bankruptcy Act, favorable report sent to Bureau of the Budget

S. 281, Economic Expansion Act of 1949, further consideration of bill to be deferred, recommendation in report to Bureau of the Budget

S. 529, Economic Development Corporation Act of 1950, report sent to Senate Committee on Banking and Currency sent to Bureau of the Budget for clearance

Board not in favor of enactment, advice to Senate Committee on Banking and Currency
S. 2246, cooperative housing for middle income groups, discussion of present status, views to be reported to Chairman McCabe 1/20 80
Cooperative housing, views submitted to Bureau of the Budget previously 2/3 135
Statement to be submitted by Chairman McCabe before Senate Banking and Currency Committee approved 2/14 186
Supplementary statement requested by Senate Banking and Currency Committee, Chairman McCabe authorized to use revised draft if still desired by Committee 2/24 244
S. 2318, bank holding company bill, attitude of FAC toward, advice from Mr. Brown re 2/10 172
Chairman McCabe to be first witness at hearings on March 1, draft of statement prepared by Mr. Vest, copies to be furnished to Board 2/24 237
Proposed amendments to exempt trust company acting as trust department of bank, organizations engaged in foreign banking operations, and wholly-owned or affiliated trust companies not doing commercial banking business, statement for Chairman's use at hearings to be revised to include suggestions 2/27 248
Drafts of proposed amendments sent to Senate Banking and Currency Committee 3/14 329
Testimony for Chairman McCabe and Mr. Townsend to give at hearing approved 3/16 343
Amendments proposed to, report of conversation with Senator Robertson and discussion re matter to be placed on docket for next week 4/7 417
S. 2408, to extend some provisions of Securities Exchange Act of 1934, no objection to amendment, Mr. Solomon to advise SEC 1/13 49
S. 2494 and H.R. 5749, capital requirements of banks for membership in FRSystem, to be considered by Senator Robertson when desired by Board 1/13 52
S. 2547, to amend section 5219 of Revised Statutes re State taxation of national banks, enactment favored, report to Senate Banking and Currency Committee 4/4 410
Protest of Franchise Tax Board of State of California, comments re sent to Senator Robertson 9/12 1251
S. 2569, for relief of First National Bank in Richmond, California, enactment favored, advice to Office of Attorney General 5/22 654
S. 2774, to amend section 2113 of title 18 of United States Code to include certain savings and loan associations, no objection to, report to Bureau of the Budget 8/1 1040
Legislation: (continued)

S. 2822, to amend Federal Deposit Insurance Act, draft of testimony to be given by Chairman McCabe before Senate Committee on Banking and Currency approved 1/27 99

Payment of interest to Treasury rather than to FRBanks and provision to establish banking and checking accounts discussed, staff to study matters and submit recommendations 2/14 183

Report with suggested amendment sent to House Banking and Currency Committee 3/21 369

Hearings on, Chairman McCabe to request Assistant Director of Budget Bureau to send copy of letter expressing views to Chairman Spence of House Banking and Currency Committee 6/23 827

Budget Bureau to send letter to Chairman Spence on desired revision of bill to be in accordance with President's program 6/26 841

Amendment to require written consent of Comptroller of the Currency for examinations of national banks by Federal Reserve sent to Senator Robertson 8/29 1141

Report sent to Bureau of the Budget 9/20 1296

Enactment favored, report to Chairman Maybank of Senate Banking and Currency Committee 5/5 575

S. 2943, Maybank bill to liberalize lending policies of RFC and of FRSystem in favor of small business, report requested by Senate Banking and Currency Committee 2/10 169

To create office of Small Business Coordinator in Executive Offices of President, report to Senator Maybank sent to Bureau of the Budget for clearance 2/24 242

No objection by Bureau of the Budget to letter to Chairman Maybank but sending to be deferred until preparation of other reports desired 2/27 250

Discussion of bill 3/7 282

S. 2947, Lucas bill to amend RFCAct to aid small business, report requested by Senate Banking and Currency Committee 3/7 300

Report to be prepared for Senate Banking and Currency Committee 2/27 250

S. Discussion of bill 3/7 282

S. 2973 to raise population limitation re places in which national banks may act as agents for insurance companies from five thousand to twelve thousand, report to Bureau of the Budget 3/31 403
Legislation: (continued)

S. 2975, to provide equity capital banks in each FRBank or branch territory, Chairman McCabe invited to dinner to discuss 2/10 169

S. 2975, to establish corporations to provide capital for commercial and industrial enterprises, report requested by Senate Banking and Currency Committee 2/10 169

Report for Senate Banking and Currency Committee to be prepared 2/27 250

Report to be prepared by staff after discussion 3/7 281

S. 2988, to amend Bankhead-Jones Farm Tenant Act to improve credit services available to farmers, report to Bureau of the Budget 4/3 404

S. 3105, to increase limitation on cost of FRbranch bank construction, reported out by Senate Banking and Currency Committee, discussion of provision included in 3/7 292

Revision of language in new provision to be brought to attention of Senator Douglas 3/10 312

S. 3527 to make authority for purchase of Government securities directly from Treasury permanent, discussion at FAC meeting, extension of authority for limited time favored by Council 5/16 618

Authority extended for two years, report in favor of sent to Budget Bureau 6/30 872

S. 3625, Small Business Act of 1950, report requested by Senate Banking and Currency Committee, no formal reply to be made at present 5/26 681

S. 3625 and S. 2975, small business financing, statement to be made by Chairman McCabe at hearings approved 6/21 814

Small business:

Conferences re, Board opposed to financing capital banks under proposals, Director of the Bureau of the Budget to be advised by Chairman McCabe 3/10 311

Act of 1950, report on draft bill sent to Bureau of the Budget 3/28 388

Act of 1950, draft of President's message on, comments of Board sent to Mr. Spingarn 4/28 540

Chairman McCabe to attend meeting arranged by Budget Bureau to discuss proposed legislation, matter to be discussed further prior to conference 5/1 552

Meeting of Chairman McCabe with Messrs. Snyder, Sawyer, and Hise to discuss President's message, further discussion to be held 5/2 558

Proposal re financial aid to, topic for discussion at next meeting of FAC 5/8 579
Legislation: (continued)

Small business: (continued)

Views of Board members re, revision of draft bill to be made and copy to be given to Budget Bureau and sent to Presidents of FRBanks 5/9 586

Financing, changes suggested in bill by Budget Bureau, Mr. Riefler authorized to present views of Board to Budget Bureau 5/15 600

Financial aid, views of FAC re RFC, Department of Commerce, and establishment of capital banks in FRSystem, matter to be discussed further 5/16 620

Report by Chairman McCabe on further developments, no new conclusions reached 5/19 641

Act of 1950, S. 3625 and H.R. 8565 and H.R. 8566, statement of Mr. McCabe on Board's views and discussion of, staff to prepare statement for use by Chairman McCabe at hearings 5/24 660

Preliminary draft of regulations to be issued by Board in event of enactment and standards of eligibility sent to FRBanks for comments 6/6 717

Act of 1950 (S. 3625 and H.R. 8565 and H.R. 8566), statement to be made by Chairman McCabe before Senate Banking and Currency Committee, matter to be considered further 6/7 728

Chairman McCabe willing to testify if coordinated testimony to be given by Government agencies and if appearance possible after representatives of other agencies, Mr. Staats to be advised 6/14 759

Statement of Chairman McCabe at Presidents Conference and discussion of developments and possible program 6/15 782

Question of creation of investment companies, no further consideration to be given to matter at present 6/16 789

Testimony of Chairman McCabe, discussion of timing, Mr. Young to advise Mr. Spingarn 6/20 805

Chairman McCabe requested to appear at hearings on S. 3625 and S. 2975, copies of preliminary draft of testimony sent to FRBanks, Secretary Snyder, Secretary Sawyer, and others for comments 6/22 822

Chairman McCabe to testify on June 27 6/23 828

Statement by Mr. McCabe, discussion of draft, revised statement to be presented at hearing 6/26 843

Social Security:

Coverage for FRBanks, amendment to bill to be discussed by Chairman McCabe and Mr. Cherry with Senator George 6/14 756

Senator George to take up matter of inclusion of FRBanks in conference and attempt to have change made, discussion at Presidents Conference 6/15 762
**Legislation: (continued)**

**State:**

- Proposals for 1951, none to be submitted for consideration, enactment of Model Deferred Posting Statute in all States desired, advice to Department of Justice
  - 7/25 1008

**State of the Union Message and Economic Report:**
- FRBanks requested to send comments for President's statement
  - 10/17 1533
- Topic for discussion at FAC meeting
  - 11/7 1705
- Discussion of suggestions at meeting of FAC
  - 11/21 1820
- Draft of suggestions to be revised and submitted for further consideration
  - 11/28 1865
- Draft of letter of suggestions read at Presidents Conference
  - 11/29 1895
- Letter to President with suggestions approved
  - 12/1 1910

**Statistical information, reactivation of controls over publication, no objection to draft letter re, advice to Bureau of the Budget**
- 9/8 1226

**Statutes affected by termination of state of war or emergency, advice to Bureau of the Budget re Trading with the Enemy Act and consumer credit regulation authorized under Trading with the Enemy Act of 1917, effect of termination of state of war or emergency on, advice to Bureau of the Budget**
- 10/17 1532

**Uniforms, bill to provide for furnishing to civilian employees of U. S. Government, comments and information re employees of Board sent to Bureau of the Budget**
- 10/17 1532

**V loan program, authority to reinstitute, included in "omnibus bill," discussion of Veterans Preference Act of 1944, applicability to Board, discussed in connection with policy re employment of non-citizens**
- 2/3 143
- 7/17 952
- 2/17 205

**Letters of appreciation:**
- Lewis, Dale M., FRBank of St. Louis, for work on Regulation W
  - 12/14 2005
- Staff of Board for work on Regulations W and X, letter to be sent by Secretary to members concerned
  - 10/20 1556

**Letters of credit:**
- Functions performed by Bank of America for Bank of America NT&SA in connection with, no objection at present
  - 2/7 149
- Letter to Mr. Smith as to differences of corporations organized under Sections 25 and 25(a) of FRAct
  - 3/13 323
- Lindstrom, Chester A., Department of Agriculture, photographic equipment and services of camera man to be loaned in connection with Federal Reserve film, reimbursement to be made
  - 11/14 1772
- 4/17 478
Linguist and Lindstrom Trailer Sales, Jamestown, N. Y., Regulations W and X, not applicable to house trailers.

<table>
<thead>
<tr>
<th>Loan of employees:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Coombs, Charles A., to State Department for mission to Iran for two and one-half months</td>
<td>7/5 912</td>
</tr>
<tr>
<td>Daane, J. Dewey, to assist Mr. Gordon Gray, Special Assistant to the President</td>
<td>7/5 911</td>
</tr>
<tr>
<td>Dembitz, Lewis N., to State Department as adviser on German debt problems</td>
<td>10/12 1485</td>
</tr>
<tr>
<td>For trip to London as adviser on German debt problems, advice re arrangements</td>
<td>10/13 1503</td>
</tr>
</tbody>
</table>

| FRBanks, advice of requests of outside agencies for loan of services to be sent to Board before commitment, advice to FRBanks | 8/2 1042 |
| Grant, John, FRBank of New York, services requested by Board for work on Regulation W | 10/4 1405 |
| Grove, David L., to International Monetary Fund for mission to Chile | 3/17 357 |
| Katz, Samuel I., economist, loan of services to State Department for preparation of material re British financial problems, approved | 1/30 113 |
| Lichtenberg, Caroline, loan of services to ECA for short period | 2/7 161 |
| Liles, John, economist at FRBank of Atlanta, to assist Committee on Agriculture, loans to be reported to Board prior to making commitment | 5/26 685 |
| Solomon, Robert, to ECA for short period of assistance | 2/7 161 |
| Stead, William H., Vice President at St. Louis, request of National Security Resources Board for consultation on problem of manpower mobilization | 8/23 1116 |
| Tamagna, Frank M., to ECA for three months work in Paris | 3/14 326 |
| Use of Federal Reserve personnel for special studies, discussion at Presidents Conference in connection with group under direction of Mr. Gordon Gray, Board to be advised of requests before making commitments | 6/15 781 |
| Wallich, Henry C., FRBank of New York, to assist Mr. Gordon Gray in study | 7/6 914 |

<table>
<thead>
<tr>
<th>Loans:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A. C. Allyn &amp; Co. from affiliated company, prohibited by Regulation T</td>
<td>9/21 1301</td>
</tr>
<tr>
<td>Armed Services Contract Settlement Act of 1950, report to Bureau of the Budget on bill</td>
<td>1/9 30</td>
</tr>
<tr>
<td>Banco Central de Costa Rica, loan by FRBank of New York approved</td>
<td>9/15 1275</td>
</tr>
<tr>
<td>Banco Central de Venezuela, loan by FRBank of New York approved</td>
<td>9/22 1307</td>
</tr>
<tr>
<td>Banco Central del Ecuador, loan by FRBank of New York approved</td>
<td>3/17 361</td>
</tr>
<tr>
<td>Renewal by FRBank of New York approved</td>
<td>5/19 648</td>
</tr>
</tbody>
</table>
Loans: (continued)

Bank for International Settlements:
FRBank of New York authorized to make loans on gold
Extension of dollar credits, FRBank of New York authorized to act on without prior consultation with Board except in policy cases

Commonwealth Bank of Australia:
Extension of credit arrangement by FRBank of New York approved
Extension of loan approved
Condition reports of national banks and State member banks, information re Schedule A requested from FRBanks
Credit policies, joint statement issued re restraint of expansion of credit, copies to be mailed to all banks
Equity financing for small business concerns, draft of bill approved for Senator O'Mahoney, comparison with S. 408, bill not yet considered by Board
FHA, interest rates on insured mortgages, reduction from 4-1/2 to 4-1/4 per cent, opposition expressed in letter from Chairman McCabe to Mr. Foley
French American Banking Corporation, request for relief from restriction of Regulation L
H.R. 5512 to amend section 13 of Federal Farm Loan Act, enactment not favored, report sent to Chairman Maybank of Senate Banking and Currency Committee

Housing for middle income groups, legislation, discussion of
Industrial:
Polk Milk Company, valuation allowance authorized against, advice to FRBank of Atlanta
S. 408, discussion in connection with proposed legislation for small business
Livestock centers, question of high loans, discussion at FAC meeting
Mortgages:
Residential, legislation re private secondary market for, views of Board sent to Bureau of the Budget
Supplement to be included in next mid-year condition reports
National banks:
Amendment to section 5200 of R.S. to permit loans on gold on same basis as those secured by U.S. Government obligations, advice of Comptroller of the Currency requested
Gold, amendment to Section 5200 of Revised Statutes to permit, advice to FRBank of New York of Treasury views
Loans: (continued)
Purchasing or carrying securities, check to be made of certain banks in Chicago, Philadelphia, and St. Louis

Regulation V, statistical study to be published in pamphlet form, Personnel Committee to consider extent of free distribution

Savings bonds eligibility as collateral for, Presidents opposed to, no further discussion at present as discussed at FOMC meeting

Secondary Housing Credit and Veterans' Mortgage Insurance Act, report on bill sent to Bureau of the Budget

Secondary Mortgage Credit Act, amendment proposed by Housing and Home Finance Agency to draft, report sent to Bureau of the Budget

S. 281, Economic Expansion Act of 1949, further consideration of bill to be deferred, recommendation in report to Bureau of the Budget

S. 529, Economic Development Corporation Act of 1950, Board not in favor of enactment, advice to Senate Committee on Banking and Currency

S. 2246: Cooperative housing for middle income groups, discussion of present status, views to be reported to Chairman McCabe

Housing Act of 1950, report to Bureau of the Budget on

S. 2988, to amend Bankhead-Jones Farm Tenant Act to improve credit services available to farmers, report sent to Bureau of the Budget

Share accounts of savings and loan associations and savings accounts in savings banks, not to be subject to consumer credit regulation

Small business:
Discussion of legislation re and of loans made by Pennsylvania Company for Banking and Trusts, Philadelphia

Act of 1950, report on draft bill sent to Bureau of the Budget

Spot check to determine growth during recent months, suggestion of Mr. Powell

Increase in commercial and industrial loans to be made, advice to FRBanks

Underwriting syndicate, application of section 11(m) of FRAct to members of, questions in connection with Bank of Manhattan Company and Chemical Bank and Trust Company, advice to FRBank of New York

Utility companies, Federal Power Commission Order No. 152 requiring competitive bidding, no objection to
Locations:
Bank of America, New York, N. Y., amendment to Articles of Association changing location of home office in New York City approved

Loyalty program:
Baumann, John C., to be relieved as member of Loyalty Board
Horbett, John E., appointed member and designated Vice Chairman of Loyalty Board
Koch, Albert R., appointed alternate member of Loyalty Board
Membership, appointment of members and alternates approved
Youngdahl, C. Richard, designated Chairman of Loyalty Board
Lucas, Senator Scott W.:
Regulation W, letter re data submitted by Chicago Automobile Trade Association
Regulation X, views of Mr. Ackermann re, reply to letter sent to
Ludemann, Francis G., Regulation X, enforcement program, advice re conference in Washington and procedure
Luhnow, Christian C., annual audit reports of common trust funds, desire to obtain copies of, reply to letter from

Conferences:
Conference of Commercial Bank Economists, foreign members to be invited for meeting and luncheon with Board
DuBois, Ben, to have lunch with Mr. McCabe
European bankers visiting U. S. under ECA to study simplification of financial operations connected with international trade, November 14 set as tentative date for
Harding, Harry J., to have lunch with Mr. McCabe
International Monetary Fund and International Bank for Reconstruction and Development, directors to be invited to luncheon and for presentation of economic data, material to be prepared for
Directors and officers invited to meeting and luncheon with Board
Manuel, E. E., to have lunch with Mr. McCabe
Morrill, Chester, to be given in honor of at time of retirement
National Association of Supervisors of State Banks, Chairman McCabe to meet informally with members of executive committee following luncheon
Neely, Frank H., and Mr. Harris of FRBank of Atlanta to lunch with Chairman McCabe, question of appointment of President and First Vice President of Bank to be discussed
Savings bond drive, Treasury group to be invited to luncheon at Board’s expense
Savings Bond Campaign, meeting to be held at Board and luncheon to be served in Board’s cafeteria
Luncheons: (continued)
State bankers' associations, continuing authorization for payment of costs approved
Swearing-in of Messrs. Norton and Powell as Board members, payment of luncheon approved
Woodcroft, Colonel Frank, to have lunch with Mr. McCabe
Woodcroft, Colonel Frank and representatives of independent bankers associations with Chairman McCabe to discuss bank holding company legislation

Machine tabulation conference to be held in Washington, advice to FRBanks and request that two representatives from each FRBank attend
Magnuson, Senator Warren G.; Regulation W, reply to letter from Mr. Zonich re denials of loans
Regulation X, exemptions, information re sent to Maloney, James J., fiscal agency operations of FRBanks, report of meetings with, House Appropriations Committee to be requested to send letter to Board stating scope and purpose of study before advice to FRBanks
Visit to FRBanks in connection with study of fiscal agency operations performed by FRBanks
Manley, Mart, Regulation W, amendment re trade-in allowance as down payment on appliances, reply to Manuel, E. E., representative of independent bankers association, to have lunch with Chairman McCabe
Margin accounts:
New York Stock Exchange, count at end of June 1950, information requested in letter to Mr. Schram
Survey of, Messrs. Young and Solomon authorized to arrange through SEC with New York Stock Exchange for
Margin requirements:
Change in, no action to be taken until after decision on reserve requirements made
Increase, question discussed in memorandum from Messrs. Young and Pawley, no change to be made at present
Increase to 100 per cent, suggestion of Representative Malter, no action to be taken at present
Increase to restrict bank credit expansion, statement of Mr. Szymczak
Increase, discussion but no action to be taken at present
Increase, discussion, no action at present
International situation, no action to be taken at present
Marsh, H. R., Regulation W, reply to letter re Amendment No. 1
Maryland Savings and Loan League, Baltimore, Md.:
Regulation X, application to ground rents, inquiry of Mr. Gottschalk referred to FRBank of Richmond
Maybank, Burnet R.:
Participation of Mr. Fort in partisan political campaign, reply to inquiry re
Regulation W, approval of letters to National Automobile Dealers Association and National Used Car Dealers Associations re hearings to be held
Regulation W, reply to letter from Mr. Nordin re down payment for furniture
McAdoo, William G., former Secretary of the Treasury, draft of original FRAct containing marginal notes by, purchase of volume authorized, advice to Mr. Gilbert at FRBank of Dallas
McCarthy, Pat, Regulation W, Amendment No. 1 re 15-months maturity on automobiles, telegram in reply to
McCarthy, Joseph P., Regulation W, question of usury law of Texas raised by Mr. Frank Cain, advice to
McCarthy, Joseph R., Regulation W and X, reply to protests of Mr. Robert Dane, Jr., against terms of
McGuire, J. J., exchange charge against FRBank of Chicago on check issued by national bank, reply to letter from

Meetings:
Bank holding company legislation, special meetings held on April 15 and 16 to discuss substitute bill
Board of Governors, special meetings held on April 15 and 16 to discuss substitute bill for bank holding company legislation
Days of week for regular meetings discussed
Directors of FRBranch banks, suggested
Executive committee of FAC with Board, to be held on informal basis monthly except in months of regular FAC meeting, arrangements to be made for meeting in September
National Association of Supervisors of State Banks, monthly meetings with Board suggested by Mr. Vardaman, matter referred to Chairman McCabe for discussion with Mr. Sparling if desired

Member bank operating ratios:
Member banks:
Credit, restraint on voluntary basis, letter to all member banks approved
Ratings of, copy of report to be circulated to Board, staff to study procedures of preparation and recommend desirable changes to Board

Arkansas Valley Bank, Pueblo, Colorado, application approved subject to special conditions re paid-up and unimpaired capital stock, increase in capital, and limit of investment in fixed assets
Membership in FRS System: (continued)

Bank of Illinois Valley, Cave Junction, Oregon, application for eligibility dependent on approval of insurance by FDIC or increase of capital to $50,000

Application for eligibility dependent on approval of insurance by FDIC or increase of capital to $50,000, advice to Mr. Rogers, Superintendent of Banks, Salem, Oregon

Application approved subject to special condition re benefits of deposit insurance under Section 12B of FR Act

Granted extension of time to accomplish

Bank of Laguna Beach, California, application approved subject to condition re paid-up and unimpaired capital stock

Granted extension of time to accomplish

Bank of Pontiac, Illinois, application approved, subject to special condition re paid-in and unimpaired capital stock, more effective supervision of fiduciary activities and changes in passbooks recommended

Granted extension of time to accomplish

Amendment of condition of membership No. 3 re paid-up and unimpaired capital stock approved

Bank of Silvis, Illinois, application approved subject to condition re paid-in and unimpaired capital stock

Granted extension of time to accomplish

Capital requirements for, H.R. 5749 and S. 2494 to be considered by Senator Robertson when desired by Board

S. 2494 and H.R. 5749 discussed with Senator Robertson, hearings to be held soon

S. 2494, Chairman McCabe to discuss further with Senator Robertson and to attempt to get consideration of bill at early date, discussion at Presidents Conference

Reply to letter from Mr. Brainard re possible withdrawals from, Presidents to be advised of views at next Conference

Legislation re, report to Bureau of the Budget

Farmers State Bank of Breckenridge, Michigan, granted extension of time to accomplish

First State Bank, Bellaire, Texas, granted extension of time to accomplish

First State Bank, Pittsburg, Texas, application approved

Merchant's Trust & Savings Bank, Kenner, Louisiana, application approved subject to condition re paid-up and unimpaired capital stock
Membership in FR System: (continued)

Merchants Trust & Savings Bank: (continued)

Granted extension of time to accomplish membership

Monroe County Bank, Monroeville, Alabama, application approved, savings account to be brought into conformity with law 10/16 1512

Nonmember commercial banks, eligibility for on basis of minimum capital requirements, copies of study re sent to FR Banks 7/7 924

Ottoville Bank Company, Ottoville, Ohio, application approved subject to charge off of estimated losses 5/31 693

Granted extension of time to accomplish

People's Bank of Fleming County, Kentucky, Flemingsburg, Ky., application approved, fiduciary activities to be discontinued unless defects corrected 7/10 929

Pico Citizens Bank, Pico, California, application approved subject to special condition re paid-up and unimpaired capital stock 8/9 1070

Relations with correspondent banks, discussion at Presidents Conference in connection with

State Bank of Whiting, Indiana, application approved 12/8 1976

Texas State Bank, Austin, Texas, application approved, additional powers not to be exercised without permission of Board 10/6 1445

Union Bank of Blair, Wisconsin, granted extension of time to accomplish 9/27 1344

Granted extension of time to accomplish

Victoria Bank and Trust Company, Victoria, Texas, application approved, additional powers not to be exercised without permission of Board, trust activities to be brought into conformity with approved practices 6/15 784

Metropolitan Life Insurance Company, New York:

Regulation X, interpretation, reply to questions of Mr. Clayton 7/21 988

Microfilming:

Minutes of Board, FOMC, Chairmen's Conference and indexes to be microfilmed in duplicate, separate copies of films to be stored at Cincinnati and Denver branches 11/10 1745

Minutes of Board, for storage at interior FR Banks or branches, discussion at Presidents Conference 10/6 1441

Military service:

Board employees, policy of 1940 re benefits to be continued 8/1 1041

Blue Cross benefits for families of employees of FR Banks entering, discussion at meeting with Presidents 9/27 1350

Cost to be absorbed, advice to FR Banks 10/6 1441

Buckley, Thomas N., granted leave of absence for 8/10 1080
Military service: (continued)

Hospitalization benefits for Board employees in, Personnel Committee authorized to study

Kaplan, Thomas V., clerk, granted leave without pay to enter active duty with U. S. Marine Corps Reserves

To be placed on leave for active duty November 2, 1950

Martin, Raymond J., operator, duplicating devices, granted leave of absence for service

Peregory, Walter L., Offset Press Operator, granted leave for service with U. S. Naval Reserve and payment of one month’s unearned salary

Reading, Benjamin R., pay roll clerk, granted leave without pay for active duty with U. S. Marine Corps Reserves

Reinstatement and salary approved after

Tate, Henry, laborer, reinstatement and salary approved upon return from leave without pay for active duty with U. S. Army Reserve Corps

Thomas, Mrs. Laura K., stenographer in office of Mr. Wardaman, granted leave for active duty with U. S. Naval Reserve

Underwood, Willis H., Jr., Analyst, granted leave for active duty with U. S. Naval Reserve and payment of one month’s unearned salary

Minutes:

Board of Governors: Secretary to sign, signature of Chairman not necessary

Microfilming of Minutes of Board, FOMC, Chairmen’s Conference and indexes to be microfilmed in duplicate, separate copies of films to be stored at Cincinnati and Denver Branches

Discussion at Presidents Conference

Missions:

Foreign, procedure for providing technical assistance in foreign area, discussion of memorandum and question of Board approval, matter to be considered further

Mitchell, Hugh B., Regulation W, reply to letter re freight differential

Modern Housing Corporation, Hollywood, Cal., question of exemption under section 5(g) of Regulation X

Money orders, issuance and collection, proposals by Post Office Department, procedure approved at meeting with Presidents

Morgan, Milton R., President of National Association of Supervisors of State Banks, present at conference in Washington re Regulation X enforcement program
Morrill, Chester, plaque in recognition of work as Secretary of the Board re planning and construction of Board's building

Mortgage business:
Fidelity-Philadelphia Trust Company, no objection to purchase of assets of Eastern Mortgage Company and conducting business of

Mortgage corporations, report on bill entitled Secondary Housing Credit and Veterans Mortgage Insurance Act which would charter private corporations

Mortgages:
FHA insured, reduction in interest rates to 4-1/4 per cent, letter of Chairman McCabe opposing discussed at meeting of FAC

Residential, legislation re private secondary market for, views of Board sent to Bureau of the Budget

Moss, Lionel, Regulation W, reply to letter

Morris Plan group:
Bank holding company bill, proposed amendments outlined by Mr. Vest

Motion pictures:
Encyclopaedia Britannica Films, Inc., payment of trip expenses of Mr. Cellier for preliminary showing of film on FRSystem approved

Film projection equipment and accessories, purchase approved

Photographs of building to be made by Department of Agriculture for film being produced for Board

Projector, screen, microphone, etc., purchase approved for use by Board

Mailins, Eustace, removal of officers and directors under FRAct, reply to inquiry from

Malter, Abraham J., margin requirements, increase to 100 per cent suggested to Mr. Evans by

"N"

Nash-Kelvinator Sales Corporation:
Regulation W, application to sales of refrigerators in large quantities, advice re

National Advisory Council:
Policy matters of interest to Board to be discussed before action by Council if possible

Szymczak, M. S., attendance at meeting of

National Analysts, Inc., of Philadelphia:
Survey of about 1500 dwelling houses, possibility of being made by

National Archives:
Destruction of Records, list submitted

National Association of Real Estate Boards:
Regulation X, services to be available in connection with administration
National Association of State Small Loan Supervisors, Des Moines, Iowa:

Regulation W, enforcement program, cooperation requested 10/23 1589

National Association of State Savings, Building and Loan Supervisors:

Regulation W, enforcement program, outline sent to Mr. Leete and cooperation requested 11/6 1689

Regulation W, outline of enforcement, advice re confidentiality of

National Association of Supervisors of State Banks:

Bank holding company bill, S. 2318, amendments suggested for Chairman McCabe to meet informally with members of executive committee following luncheon with Board 4/25 507

Credit, restraint on voluntary basis, letter to all member banks, copy sent to President of 11/14 1764

Joint statement re commercial bank credit policies, copy of draft to be sent to Mr. Sparling for comment 7/13 958

Joint statement re restraint of credit expansion approved by 8/3 1050

Meetings with representatives suggested by Mr. Vardaman, matter referred to Chairman McCabe for discussion with Mr. Sparling if desired 8/3 1052

Regulation W, enforcement program, cooperation requested 9/19 1282

Regulation X, enforcement program, advice to Mr. Ludemann re conference in Washington and procedure for new plan requested, invitation to come to Washington to discuss 11/7 1706

Reserve requirements, computation, views of Mr. Sparling on uniform plan to be discussed with Mr. Sparling in Washington 2/2 132

Reserve requirements, uniform plan to be discussed with Mr.

National Automobile Dealers Association:

Regulation W, Amendment No. 1, letter to Mr. Haller of explanation and appreciation for cooperation 10/26 1629

Hearing on Regulation W to be held at Board, advice to 12/15 2013

National banks:

Alaska and Hawaii, letter to Senator O'Mahoney to amend bills to require national banks to become members of FRSystem 3/10 308

Amarillo National Bank, Amarillo, Texas, application for fiduciary powers approved 3/8 303

American Exchange National Bank, Virginia, Minn., assumption of deposit liabilities by State Bank of Virginia, Minn., approved 8/28 1137

American National Bank of Denver, Colorado, supplemental application for fiduciary powers approved 7/28 1029

Authority to give security for funds deposited by public officials, proposed bill to amend section 5153 of Revised Statutes re, comments sent to Bureau of the Budget 4/28 544

Bank of America NT&SA:

Applications for conversion of banks into branches, discussion of matter with Messrs. Delano, Robertson, and Pierotti, statements of Chairman McCabe and Mr. Vest 1/24 89
Bank of America NTSA: (continued)

Authority of Bank of America to perform certain functions in connection with letters of credit confirmed by, no objection by Board at present time 2/7 149

Third lowest ratio of capital to risk assets of 100 largest banks in U. S. 2/24 240

Application to establish branch in Guam, preliminary discussion, additional information to be obtained before further consideration 3/16 346

Applications to convert twenty-two banks to branches, Chairman McCabe to discuss matter with Attorney General 4/16 470

Application to establish branch at Agana, Guam, approved 5/19 641

Purchase of stock from Bank of America and contribution to surplus of, comments of Comptroller of the Currency requested 5/26 687

Trust fees, basing in part on real estate loan rate not prohibited by section 17(c) of Regulation F 5/22 653

Proposed conversion of 21 Transamerica controlled banks into branches of, advice from FRBank of San Francisco and letter to Comptroller requesting information re status 6/13 746

Issuance of permits to branch 21 banks and 27 offices controlled by Transamerica by Comptroller of the Currency, advice of 6/21 812

Advice to Attorney General, no action to be taken by Mr. Sparling to be requested to withhold authorizations in connection with liquidation of banks proposed to be converted into branches of 6/21 815

Court injunction to delay opening of branches, report of Mr. Morrill of developments, correspondence with Comptroller of the Currency and Attorney General re defiance of order 6/22 821

Telegram from Comptroller of the Currency to Mr. Giannini re defiance of court injunction and statements said to have been made by Board, copy sent to Board and then to Mr. Townsend 6/26 832

Injunction to delay acquisition of 22 banks, telephone report of Mr. Townsend and correspondence from Comptroller of the Currency and FRBank of San Francisco 6/26 843

Court injunction, memorandum re question of branches to be prepared for use in Court hearing, discussion of correspondence from Comptroller of the Currency 6/27 850

Information received by Board re permits for some 21 branches, draft of statement prepared for use of Mr. Townsend 6/30 874
Bank of America NT&SA: (continued)

Discussion of proposed statement to be read by Secretary Snyder to Mr. Giannini and reply to letter from Comptroller of the Currency, views of Assistant Attorney General

Hearing for stay of execution of Court's order to be held on July 13

Injunction proceedings, request of Mr. Giannini for information re, matter to be discussed by Mr. Townsend with Assistant Attorney General Bergson before reply

Civil and criminal contempt proceedings against, discussion of developments re, reply to letter from Comptroller of the Currency and affidavits of Chairman McCabe and Mr. Carpenter approved

Reply to letter from Mr. Giannini requesting information re injunction proceedings

Court order, discussion of Mr. Szymczak with Mr. Pierotti and statement to

Earnings and dividends reports not required from three State member banks acquired by

Banking statistics for 22 banks acquired temporarily by, to be reported as if banks had continued in operation without interruption, advice to FRBank of San Francisco

Permission requested by Comptroller of the Currency for filing brief for review of decision re acquisition of 22 banks and 5 branches by

Court case, brief to be filed by Solicitor General re writ of certiorari, procedure recommended by Mr. Townsend approved

Confidential memorandum of Comptroller to Secretary Vinson in 1945, question of putting in record of Transamerica case, action deferred

Ineligible to participate in election of Class A and Class B directors of FRBank of San Francisco

Life-insured savings accounts (Lisa), program not considered violation of Regulation Q

Monopoly question under Clayton Act, discussion in connection with Transamerica case and testimony of Mr. Giannini, question of putting confidential memorandum of Comptroller into record

Bank of Woodland National Association, Woodland, Calif., for sale because of age of owners, discussion of American Trust Company's plan to purchase

Bensonhurst National Bank of Brooklyn in New York, Brooklyn, N. Y., granted permission to carry reduced reserves
National banks: (continued)

Calcasieu-Marine National Bank of Lake Charles, La., granted fiduciary power to act as trustee in connection with issue of first mortgage bonds of First Baptist Church, Jennings, La., in amount of $50,000.

Application for fiduciary powers approved

Central National Bank of Cleveland, Ohio, undertaking by Chardon Savings Bank Company, Chardon, Ohio, in connection with, Board consent not required.

Central National Bank of Topeka, Kansas, application for fiduciary powers approved

Chase National Bank of City of New York:

David, Province of Chiriqui, Republic of Panama, establishment of branch approved.

Opening by Heidelberg Branch of sub-office in Campbell Barracks near Heidelberg, Germany, no objection at present time.

Marianao, Cuba, establishment of branch approved.

Establishment of branches in San Juan, Puerto Rico, and Havana, Cuba, approved.

Chicago National Bank, Chicago, Ill., loans for purchasing or carrying securities, check to determine if misclassified to be made.

Citizens National Bank of Bentleyville, Pa., assets to be purchased by Peoples City Bank, McKeesport, Pa., and branch to be established.

Absorption by Peoples City Bank, McKeesport, Pa., without increase in capital and surplus accounts approved.

Citizens National Bank of Boone, Iowa, application for fiduciary powers approved.

Citizens National Bank of Freeport, New York, surrender of fiduciary powers after voluntary liquidation approved.

Citizens National Bank and Trust Company of Mansfield, Ohio, supplemental application for fiduciary powers approved.

Columbia National Bank of Kansas City, Mo., supplemental application for fiduciary powers approved.

Commercial National Bank, Berwyn, Ill., penalty for deficiency in reserves waived.

Commercial National Bank of Greenville, Miss., application for fiduciary power to act as trustee under certain first mortgage 4 per cent bond issue of First Methodist Church of Greenville, Miss., approved.

Condition reports, call as of December 31, 1949

Call as of April 24, 1950

Call as of June 30, 1950

Call as of October 4

2/17 214

12/29 2140

8/30 1162

5/10 593

9/6 1192

4/26 532

8/10 1083

6/20 809

10/3 1396

6/9 740

8/30 1162

1/19 74

9/15 1274

1/26 97

11/29 1876

8/18 1107

5/15 603

1/3 1

4/25 510

7/3 909

10/4 1404
National banks: (continued)

Conrad National Bank, Kalispell, Montana, misappropriation of funds by Mr. C. J. Larson, discussion at Board meeting

Continental National Bank and Trust Company, Salt Lake City, Utah, proposed certification by Comptroller of the Currency for removal of directors under section 30 of Banking Act of 1933, Mr. Vest to discuss matter with Mr. Slade and arrange conference in Washington with Comptroller if necessary

Removal of directors, conference re, simultaneous examination of nine Cosgriff banks and conference with Mr. Cosgriff desired before determination as to proceeding

Question of removal of directors, Mr. Cosgriff to be requested by Comptroller to come to Washington for conference before decision re simultaneous examination of banks

Conversion into State banks, H.R. 1161 to provide for, report made to Bureau of the Budget

Legislation re, statement to be published in FBulletin

Letter on cancellation of FRBank stock

Deposits, report on bill to permit to give security for certain public deposits

First National Bank of Anniston, Alabama, application for additional fiduciary powers approved

First National Bank of Boston, Mass.: Bank holding company legislation, amendment to exempt relationship between bank and Old Colony Trust Company and to exclude First of Boston International Corporation, reply to letter

Question of service to be rendered by First of Boston International Corporation, Mr. Millard to review policy of examination of foreign banking corporations

First National Bank of Chicago, Ill., letter on recent amendment to form of V-loan guarantee agreement

First National Bank in Childress, Texas, application for fiduciary powers approved

First National Bank of Clearwater, Florida, application for fiduciary powers approved

First National Bank of Falls City, Nebraska, surrender of fiduciary powers approved

First National Bank of Jackson, Ohio, penalty for deficiency in reserves waived

First National Bank in Lake Worth, Florida, fiduciary application for authority to act as trustee of Construction Fund Trust Agreement approved
National banks: (continued)

First National Bank of McAllen, Texas, application for fiduciary powers approved

First National Bank of Parlier, Calif., purchase of assets by Central Valley Bank of California, Richmond, Calif., and establishment of branch in Parlier

Absorption by Central Valley Bank of California, Richmond, Calif., and establishment of branch in Parlier

First National Bank of Pennington, New Jersey, application for fiduciary powers approved

First National Bank in Richmond, California, S. 2569 for relief of, enactment favored, advice to Office of Attorney General, recently succeeded by Central Valley Bank of California

H.R. 6198, for relief of, enactment favored, advice to Bureau of the Budget

First National Bank of Rochester, Minnesota, application for fiduciary powers approved

First National Exchange Bank of Roanoke, Va., annual report, inclusion of information re earnings on common trust funds and value of assets, question referred to FRBank of Richmond

Flushing National Bank in New York, Flushing, N. Y., absorption by Bankers Trust Company, New York, approved

Gulf National Bank of Gulfport, Miss., application for fiduciary powers to act as trustee for bond issues and registrar of stocks and bonds approved

Home National Bank and Trust Company of Meriden, Conn., deficiencies in reserves, penalty waived

Lafayette National Bank of Brooklyn in New York, N. Y., granted permission to carry reduced reserves

Lake Shore National Bank, Chicago, Ill., loans for purchasing or carrying securities, check to be made to determine if misclassified

Lawrence National Bank, Lawrence, Kansas, supplemental application for fiduciary powers approved

Lincoln National Bank, Buffalo, New York, granted permission to maintain same reserves as banks outside central reserve and reserve cities

Loans on gold on same basis as those on Government securities, suggested amendment to section 5200 of Revised Statutes, letter to Comptroller of the Currency

Marine National Exchange Bank of Milwaukee, Wis., question of rights of assignee bank under Assignment of Claims Act in connection with Regulation V guarantee
National banks: (continued)

Mellon National Bank and Trust Company of Pittsburgh, Pa., power of agency to guarantee loans for additional production facilities, matter referred to General Services Administration 12/18 2047

Merchandise National Bank of Chicago, Ill., loans for purchasing or carrying securities, check to be made to determine if misclassified 10/3 1396


National Bank of Alaska in Anchorage, Alaska, application for fiduciary powers approved after conversion from Bank of Alaska, Anchorage, Alaska 9/12 1249

National Bank of Bay City, Michigan, surrender of fiduciary powers approved 2/13 176

National Bank of Bloomington, Illinois, application for additional fiduciary powers approved 1/18 66

National City Bank of New York, N. Y.: Bank holding company legislation, amendment to exempt relationship between bank and City Bank Farmers Trust Company and to exclude International Banking Corporation, reply to letter 1/30 115

Establishment of branch in City of Salvador, State of Bahia, Brazil, approved 2/20 216

Establishment of additional branch in City of Sao Paulo, Brazil, approved 11/10 1739

Nagoya, Japan, establishment of branch in City of, approved 12/8 1975

Newton National Bank, Newton, Mass., penalty for deficiency in reserves waived 12/21 2085

Nonmembers of FRSystem, H.R. 7340 to amend section 5192 of Revised Statutes re, no objection to enactment, report to House Committee on Banking and Currency 4/11 439

Park National Bank of Chicago, Illinois, granted permission to carry reduced reserves 9/12 1249

Pasadena—First National Bank, eligible to vote for FRBank director if holding company relationship with Escrow & Loan Service Co., Inc., terminated 11/16 1787

Peoples National Bank of Bay City, Mich., question of voting permit for Bay Trust Company to vote stock of, matter referred to FRBank of Chicago 12/14 2007

Peoples National Bank of Claremont, New Hampshire, supplemental application for fiduciary powers approved 7/14 946
National banks: (continued)
Peoples National Bank of Brooklyn in New York, N. Y., granted permission to carry reduced reserves 2/8 165
Peoples National Bank of Laconia, New Hampshire, supplemental application for fiduciary powers approved 12/11 1983
Poudre Valley National Bank of Fort Collins, Col., supplemental application for fiduciary powers approved 11/3 1680
Republic National Bank of Dallas, Texas, issuance of general voting permit to vote stock of three national banks in Dallas 7/26 1014
Scarsdale National Bank and Trust Company, Scarsdale, New York, inquiry re timing of directors' audits and examinations of trust departments under section 8 of Regulation F 6/19 797
Security National Bank, Duncan, Oklahoma, permitted to act as paying agent for interest coupons on bonds issued in connection with construction of local church without having authority to exercise trust powers 4/24 499
S. 2973 to raise population limitation re places in which national banks may act as agents for insurance companies from five thousand to twelve thousand, report to Bureau of the Budget 3/31 403
State taxation of, S. 2547, to amend section 5219 of Revised Statutes re, enactment favored, report to Senate Banking and Currency Committee 4/4 410
Report to House Banking and Currency Committee on H.R. 7896 to amend section 5219 of Revised Statutes re State taxation of 8/15 1097
Protest of Franchise Tax Board of State of California, comments sent to Senator Robertson 9/12 1251
Thomas National Bank, Thomaston, Conn., absorption by Colonial Trust Company, Waterbury, Conn., and establishment of branch in Thomaston 7/20 976
Absorption by Colonial Trust Company, Waterbury, Conn., approved without increase in capital 8/30 1161
Union National Bank of Chicago, Illinois, granted permission to maintain same reserves as banks in reserve cities 11/6 1688
Union National Bank at McKeesport, Pa., assumption of liabilities by Peoples City Bank, McKeesport, Pa., approved 10/31 1652
Valley National Bank of Phoenix, Arizona, lowest ratio of capital to risk assets of 100 largest banks in U. S. 2/24 240
Whittier National Trust and Savings Bank, Whittier, Calif., acquisition of trust business by California Trust Company approved 12/15 2025
National Housing Act:
H.R. 6743 to amend Title IV, opinion of Secretary of the Treasury requested before sending report to Bureau of the Budget

National investment companies, discussion of provisions of small business bill relating to

National Retail Dry Goods Association:

National Security Council:
Material requested by, letter to Central Intelligence Agency offering assistance of Board

National Security Resources Board:
Board statement re regulation of credit and guarantee of defense production loans, copy of draft sent to Mr. Symington

Executive Order 10161, status of work of FRSystem re defense production loans, real estate credit, voluntary agreements, and consumer credit, advice to Mr. Symington

Industry advisory committees, advice to Mr. Kreager re statistical advisory committee in connection with Regulation X

Interagency and industry advisory committees, information re Regulations X and V committee meetings to be sent to

Regulation V, Loan Guarantees for Defense Production, reinstatement of program, advice to Chairman Symington

Regulation W, amendment to tighten terms, to be discussed further with Messrs. Symington and Keyserling before action

Regulation W, automotive data, reply to suggestions of Mr. Kaiser sent to Chairman Symington

Regulation X, discussion by Chairman McCabe at meeting requested by Mr. Symington

Statement on current defense production, inflationary pressures, and selective credit regulations, concurred in by Mr. Symington, to be read into record by Chairman McCabe at hearings on Regulation W

Stead, William H., of FRBank of St. Louis, to consult with on problem of manpower mobilization, no objection to

Mary Used Car Dealers Association, hearing on Regulation W to be held at Board, advice to

New Jersey Savings and Loan League:

Regulation W, amendment to exempt sanitary facilities, advice re
New York stock exchange:
Margin accounts, number as of June 30, letter to Mr. Schram
on survey

Newman, L. J., former President, Bank of Newman, California,
effect of court order retransferring assets
to bank, reply to letter from

Nichols, C. N., Northeastern Roofing, Siding and Insulating Con-
tractors Association, Inc., N. Y., Regu-
ation W, reply to letter suggesting advisory
committee for consultations

Non-citizens, employment by Board, question of policy, discus-
sion of memoranda of Personnel Committee
and Mr. Vest, Personnel Committee to in-
vestigate proposed appointment of Canadian
citizen and all future cases of similar
nature

Nonmember banks:
Bank of Alaska, Anchorage, Alaska, application for fiduciary
powers for National Bank of Alaska in
Anchorage approved after conversion from

Bank of Novato, Calif., merger with Central Valley Bank of
California, Richmond, Calif., and establish-
ment of branch in Novato, Calif.

Bay Trust Company, Bay City, Mich., question of voting
permit to vote stock of Peoples National
Bank of Bay City, Mich., matter referred
to FRBank of Chicago

Boston Safe Deposit and Trust Company, Boston, Mass., pro-
posed form of advertisement re Common
Trust Fund A, views re

City Bank, Washington, D. C., reserve requirements, sug-
gested reply to letter from Mr. Barton sent
to Mr. Ensley of Joint Committee on Economic
Report

Farmers Bank, Blythe, Ga., purchase of assets and assumption
of liabilities by Georgia Railroad Bank &
Trust Company, Augusta, Ga., approved

Monroe County Bank, Monroeville, Alabama, determined to be
holding company affiliate only for pur-
poses of section 23A of FRAct

North Augusta, South Carolina, proposed organization of State
bank in, no objection to acquisition of
stock by Georgia Railroad and Banking Com-
pany, Augusta, Ga.

Portland Trust Company, Portland, Conn., absorption by
Riverside Trust Company, Hartford, Conn.,
and establishment of branch in Portland

Stamford Trust Company, Stamford, Conn., Home Bank and Trust
Company of Darien, Conn., to merge with

State Bank of Augusta, Michigan, absorption by Industrial
State Bank of Kalamazoo and establish-
ment of branch in Augusta
Nonmember banks: (continued)

State Bank of Churchville, New York, establishment of branch in Churchville by Security Trust Company of Rochester, N. Y., approved in connection with absorption

State Bank of Suttor's Bay, Michigan, merger with Traverse City State Bank, Traverse City, Mich., approved

Study re eligibility of commercial banks for membership in FRSsystem on basis of minimum capital requirements, copies sent to FRBanks

Yolo County Savings Bank, Woodland, Calif., for sale because of age of owners, discussion of case of American Trust Company's plan to purchase

Nonmember insured banks:

Reserve requirements, recommendation in President's 1950 economic report to make applicable to, reference at FAC meeting

Nordin Furniture Company, Inc., Miami, Fla., Regulation W, amendment re down payment on furniture suggested by Mr. Nordin

Nyno, Victor H., Association of Better Business Bureaus, Inc.: Regulation W, letter of appreciation re advertising standards sent to

Office of Attorney General:

Bank of America NT&SA, advice to Attorney General McGrath re petition to enjoin Bank of America from acquiring assets of 21 banks, no objection

Advice to Attorney General, no action to be taken by Bergson, Herbert A., Asst. Attorney General, advice re filing of petition to enjoin Bank of America from acquiring assets of 21 banks

Office of Defense Mobilization:

Executive Order No. 10193, establishment under, actions re Regulations X and V and voluntary agreements subject to Reserve requirements, increase, discussion of Chairman McCabe with Mr. Wilson

Officers and employees of banks by counties, reply to letter from Mr. Larson, American Institute of Banking

O'Mahoney, Senator Joseph C.:

Alaskan and Hawaiian statehood bills, H.R. 331 and 49, amendment to require national banks to become members of FRSsystem sent to

Request for statement on Government's monetary and credit controls
O'Mahoney, Senator Joseph C.: (continued)
Request for memorandum on devices used in foreign countries to restrict private credit, Board to consider draft

Statement on Treasury-central bank relations in foreign countries requested by, to be reviewed further and revised before submission to Board

Report on Treasury-central bank relations in foreign countries, revised after review and approved for transmittal to

Open market operations:
Credit restriction, letter re need for to be sent to Secretary Snyder subject to approval of executive committee of FOMC

FRBank of New York, discussion of circumstances for continuation of sale of long bonds from System account

Policies, Chairman McCabe to meet with Secretary of the Treasury for discussion and review
Report on developments during week by Mr. Thomas
Report on developments during past week by Mr. Thomas
Comments by Mr. Thomas on developments during past few days, reference to demands for Government securities and sales from System account

Report on conditions during previous week
Report on developments by Chairman McCabe and Mr. Thomas
Report by Mr. Thomas on developments in past two weeks
Report by Mr. Thomas on recent developments
Report on developments by Mr. Thomas

Paraguay:
Daane, J. Dewey, to act as chief of mission to Mission to analyze financial system, Mr. J. Dewey Daane of FRBank of Richmond to act as chief

Patman, Wright:
Participation of Mr. Fort in partisan political campaign, reply to inquiry
Regulation W, loans secured by lender's own withdrawal shares or savings account held with lender, advice re treatment under
Regulation W, amendment to, telegram sent to, similar replies to be made to other cases

Payments:
Clayton, Mrs. Lawrence, payment in amount equal to three month's salary of Mr. Clayton approved

Peterson, F. Raymond, President of American Bankers Association, First National Bank & Trust Company, Paterson, N. J., information re hearings on bank holding company bill sent to
Philippines:
Mission, Mr. Thompson of FRBank of Cleveland to be member of, but request for services of Mr. Grove declined

Photographs:
Building of Board for use in film being produced for Board, Department of Agriculture to be reimbursed

Physical examinations:
Disability retirement, payment of fee authorized for employees requested
Payne, Mrs. Della, payment of fee authorized in connection with application for disability retirement
Piedrasanta, Rafael, Banco de Guatemala, no objection to spending summer at FRBank of Boston
Pierotti, Roland, Washington representative of Bank of America NT&SA, compliance with court order, discussion with Mr. Szymczak

Plaques:
Morrill, Chester, in recognition of work as Secretary replacing planning and construction of Board's building

Policies:
Savings bond, to be discussed at Fiscal Agency Conference in California
Policy record, Board of Governors:
Discount rate change at FRBanks at Atlanta and San Francisco
Discount rate, increase approved at FRBanks of Boston and Minneapolis
Discount rate at FRBank of New York, change approved
Discount rate increased at FRBanks of Philadelphia, Cleveland, Richmond, Chicago, Kansas City, and Dallas
Discount rates, increase approved at FRBank of St. Louis
Draft of entries for 1949 approved, Mr. Carpenter to check one item with FRBank of New York before publication
Regulation V, Loan Guarantees for Defense Production, approved
Regulation W, Consumer Credit, adoption of
Regulation W, Amendment 1 approved, second vote taken after objections of Messrs. Evans and Wardaman
Regulation X, Residential Real Estate Credit, adopted
Regulation X, Amendment No. 1 approved
Policy record, Federal Open Market Committee:
Draft of entries for 1949 sent to representative members for comments and suggestions

Political activities:
Agnew, A. C., Vice President and General Counsel at FRBank of San Francisco, speech before convention of American Institute of Banking at Salt Lake City, objections to political aspects of, letter to Mr. Wilbur
Political activities: (continued)

Bailey, Henry J., FRBank of New York, resolution of Board applies to employees as well as officers and directors 10/31 1659

Employees of FRBanks, opinion in case of Henry J. Bailey that resolution of Board includes employees as well as officers and directors 10/31 1659

FRbranch officer, participation in partisan political campaign, advice to FRBanks re disposition of matter 5/16 624

Ford, Joel B., Jr., Vice President of Nashville Branch, publication of letter to candidate in local election, advice to Chairman Neely re procedure to follow 4/6 413

Participation in partisan political campaign, letter to be prepared by Messrs. Morrill and Carpenter for use in answering inquiries from members of Congress 4/14 457

Letter to Senator Maybank answering inquiry re, similar letters sent to Senators Cain, Fulbright, and Sparkman, and Representative Patman 4/19 487

Publication of Board's letter to Senator Maybank left to discretion of Mr. Silliman Evans 4/25 506

Advice to be sent to FRBanks 4/25 507

Mitchell, George W., FRBank of Chicago, extension of leave of absence to continue as Director of Finance for State of Illinois approved 10/17 1527

Policy, advice to FRBanks that resolution of 1915 still applicable 8/3 1056

Pork Milk Co., FRBank of Atlanta authorized to set up valuation allowance against industrial loan to 12/28 2123

Post Office Department:

H.R. 6456 to amend section 7 of Postal Savings Act, no objection to enactment, report to Bureau of the Budget 4/19 488

Money orders, issuance and collection, procedure approved, discussion at Presidents Conference 6/15 763

FRBanks to cooperate in proposed plan, advice to Mr. Pearson 7/3 909

Issuance and collection in card form, FRBanks to cooperate in plan, advice to Mr. Donaldson 11/13 1757

Postal money orders: (See Post Office Department) 12/5 1945

President of the United States:

Administrator of General Services, letter to be prepared to send to on reorganization plan and exemption of Board from Federal Property and Administrative Services Act 3/16 348

Defense Production Act, Board to consult with Attorney General and Chairman of Federal Trade Commission in performing functions re Regulations V and X, advice to 10/10 1462
President of the United States: (continued)

Federal Property and Administrative Services Act of 1949 and Reorganization Plan No. 18, not applicable to Board, draft of letter sent to Bureau of the Budget for use by

Foreign economic policies of United States, report prepared in office of Gordon Gray, request for comments of Board, matter referred to Mr. Szymczak

Message proposed to be submitted to Congress on Small Business Act of 1950, comments of Board on

Message to Congress re Korean situation, discussion of material for inclusion

Mid-year economic report, statement re authority of Board over bank reserves and regulation of consumer credit to be prepared for use if desired to include in

Real estate regulation, Statement of Policy for Control of Real Estate Credit, from Mr. Steelman, no objection to use as general guide

State of the Union Message and Economic Report, and legislative proposals of FRSystem, FRBanks requested to send comments for statement

Topic for discussion at FAC meeting

Suggestions of Federal Advisory Council requested

Draft of suggestions to be revised and submitted for further consideration

Draft of reply read to Presidents of FRBanks

Letter with suggestions approved

Views on examining powers of FDIC, copy of letter to be sent to Chairman Spence

Press statements:

Bank of America NT&SA:

Petition to enjoin from acquiring assets of 21 banks, statement to be prepared by Mr. Townsend

Statements re opening of some 21 branches and invalidity of court injunction to stay

Better Business Bureaus on issuance of advertising standards for consumer credit

Committee for Economic Development on program for restraining inflationary forces, to be sent to all commercial banks

Discount rate increase at FRBank of New York, joint statement of Board and FOMC

Division of International Finance, organization of

Division of Selective Credit Regulation, establishment and personnel of

Information from Board to be cleared through Mr. Thurston
Press statements: (continued)

Regulation W:
Text sent to FRBanks, to be held until released by Board
Adoption, issuance of statement
Amendment No. 1, copy sent to FRBanks
Content of confidential letter to FRBanks re possible addition of group of articles, statement of Mr. Evans

Regulation X, Residential Real Estate Credit:
Adoption, statement to be issued
Statement sent to FRBanks for release
Amendment No. 1 approved
Reserve requirements, amendment to Regulation D to increase
Treasury financing policy, articles on differences between Treasury and Board on, discussion of Chairman McCabe with Secretary Snyder and of possible giving out of confidential information

Weekly condition of FRBanks, changes in
Price, Waterhouse & Co.:
FRBank accounting procedures, report submitted by, Mr. Grady to be employed as consultant in connection with, compensation to be on same basis as for original survey
Board accounting procedures, Mr. Grady to be employed to make survey of
Accounting procedures of Board, survey to be made by Mr. Grady, advice re arrangements for
FRBank accounting procedures, report approved by Presidents, Board to study action and advise of views
Accounting procedure of FRBanks, statement in report re handling of study by special staff
Report re Board's organization and staff, revised memorandum of recommendations approved
Payment of bill for fee and expenses in connection with survey approved
Prudential Insurance Company of America, Regulation X, statement re financing of Donnybrook Estates

Public statements:
Board Members, policy re, to indicate ideas of whole Board rather than of individuals

Publications:
Board and FRBanks:
Information being compiled by Personnel Committee for submission to Board
System Research Advisory Committee to study and report on merits of
Consumer Finances, 1949 Survey of, combined reprint of reports to be issued, to be prepared by Division of Administrative Services
Publications: (continued)

Distribution, one complimentary copy of Board publications to be furnished to professor of money and banking upon written request

Employees magazines, expense and purpose to be determined by Board of Directors of FRBanks in connection with budget study

Expenditures by FRBanks and Board for various types, discussion of matter by Mr. Vardaman, question referred to Personnel Committee for recommendation

Recommendations of Personnel Committee approved

FRBulletin, publication to be continued on monthly basis without change in present form or general content

FRChart Book and historical supplement, reduction in prices and wider distribution approved

FRSystem, free distribution to teachers of money and banking and to their classes, Messrs. Carpenter and Stead to work out suggested program for trial in two districts

Distribution to teachers, program to be tried out in New York and St. Louis Districts, approved by Presidents at Boston, advice to Mr. Peyton

Handbook on mechanics of Federal Reserve operations in the money market, Mr. Thomas to appoint special editorial committee to work as technical consultants

Index of industrial production, revision authorized

Nashville Tennessean, publication of letter of Mr. Fort to candidate in local election, advice to Chairman Neely re procedure to follow

Discussion of Fort political matter by Mr. Thurston with Mr. Nye, publication of Board's letter to Senator Maybank to be left to discretion of Mr. Evans, publisher

New York Times, Regulation W story re proposed changes

R. L. Polk & Co. statistical reporting service on sales of new passenger automobiles, subscription for two months approved

Regulation V loans, statistical study to be published in pamphlet form, Personnel Committee to consider extent of free distribution

Speeches and articles of Board members, policy re expenses to be reviewed in executive session

Statistical Study of Regulation V Loans, publication, distribution, and cost, advice to FRBanks

"Q"

Questionnaires:

ABA, information on expansion of loans, location, etc.
Questionnaires: (continued)
Automobiles, use by Board, information sent to Chairman Byrd of Joint Committee on Reduction of Non-essential Federal Expenditures
Future of ECA and OEEC in a rearming world, letter to Mr. Heinz, Chairman, U. S. Council of International Chamber of Commerce, Inc.

"R"

R. I. Polk & Co.:
Statistical reporting service on sales of new passenger automobiles, subscription for two months approved
Badcliff Homes, Inc., Regulation X, application for exemption, reply to FRBank of New York

Rates:
Discount:
Relative authority of Board and FRBanks over, information re question that arose in 1919 sent to Dr. Goldenweiser
No action to be taken at present, in light of international situation
Increase at FRBank of New York, joint statement of Board and FOMC issued
Increase in, discussion by Chairman McCabe at meeting of executive committee of FAC
Increase to curb credit expansion, statement in memorandum with letter to President

FRBank of Atlanta:
Advances to individuals, partnerships, and corporations, established at 2-3/4 per cent
Bankers acceptances, minimum buying rate of 1-3/4 per cent approved
Discount, increase to 1-3/4 per cent under Sections 13 and 13a
Schedules approved
Rates: (continued)
FRBank of Atlanta: (continued)
Schedules approved: (continued)

Section 10(b), established at 2-1/4 per cent
Trade acceptances, minimum buying rate of 2 per cent approved

FRBank of Boston:
Advances to member banks under Section 10(b), establishment at 2-1/4 per cent
Bankers acceptances, minimum buying rate of 1-3/4 per cent approved
Discount, increase to 1-3/4 per cent on discounts and advances to member banks under Sections 13 and 13a
Purchases of Government securities under resale agreement, minimum rate of 1/8 per cent above average issuing rate approved
Schedules approved
Rates: (continued)
FRBank of Chicago:
Bankers acceptances, minimum buying rate of 1-3/4 per cent approved
Discounts and advances under Sections 13 and 13a, increased to 1-3/4 per cent
Purchases of Government securities under resale agreement, minimum rate of 1/8 per cent above average issuing rate approved
Schedules approved

<table>
<thead>
<tr>
<th>Date</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/24</td>
<td>1121</td>
</tr>
<tr>
<td>3/17</td>
<td>357</td>
</tr>
<tr>
<td>1/6</td>
<td>17</td>
</tr>
<tr>
<td>1/13</td>
<td>49</td>
</tr>
<tr>
<td>1/20</td>
<td>76</td>
</tr>
<tr>
<td>1/27</td>
<td>98</td>
</tr>
<tr>
<td>2/3</td>
<td>134</td>
</tr>
<tr>
<td>2/10</td>
<td>167</td>
</tr>
<tr>
<td>2/17</td>
<td>204</td>
</tr>
<tr>
<td>2/24</td>
<td>239</td>
</tr>
<tr>
<td>3/3</td>
<td>276</td>
</tr>
<tr>
<td>3/10</td>
<td>304</td>
</tr>
<tr>
<td>3/17</td>
<td>357</td>
</tr>
<tr>
<td>3/24</td>
<td>376</td>
</tr>
<tr>
<td>3/31</td>
<td>402</td>
</tr>
<tr>
<td>4/7</td>
<td>416</td>
</tr>
<tr>
<td>4/14</td>
<td>453</td>
</tr>
<tr>
<td>4/21</td>
<td>490</td>
</tr>
<tr>
<td>4/28</td>
<td>537</td>
</tr>
<tr>
<td>5/5</td>
<td>575</td>
</tr>
<tr>
<td>5/12</td>
<td>597</td>
</tr>
<tr>
<td>5/19</td>
<td>641</td>
</tr>
<tr>
<td>5/26</td>
<td>676</td>
</tr>
<tr>
<td>6/2</td>
<td>696</td>
</tr>
<tr>
<td>6/9</td>
<td>738</td>
</tr>
<tr>
<td>6/16</td>
<td>786</td>
</tr>
<tr>
<td>6/23</td>
<td>826</td>
</tr>
<tr>
<td>6/30</td>
<td>866</td>
</tr>
<tr>
<td>7/7</td>
<td>921</td>
</tr>
<tr>
<td>7/14</td>
<td>945</td>
</tr>
<tr>
<td>7/21</td>
<td>985</td>
</tr>
<tr>
<td>7/28</td>
<td>1021</td>
</tr>
<tr>
<td>8/4</td>
<td>1061</td>
</tr>
<tr>
<td>8/11</td>
<td>1084</td>
</tr>
<tr>
<td>8/18</td>
<td>1105</td>
</tr>
<tr>
<td>8/24</td>
<td>1121</td>
</tr>
<tr>
<td>9/1</td>
<td>1176</td>
</tr>
<tr>
<td>9/8</td>
<td>1199</td>
</tr>
<tr>
<td>9/15</td>
<td>1271</td>
</tr>
<tr>
<td>9/22</td>
<td>1305</td>
</tr>
<tr>
<td>10/6</td>
<td>1422</td>
</tr>
<tr>
<td>10/13</td>
<td>1487</td>
</tr>
<tr>
<td>10/20</td>
<td>1555</td>
</tr>
<tr>
<td>10/27</td>
<td>1636</td>
</tr>
</tbody>
</table>
Rates: (continued)
FRBank of Chicago: (continued)
Schedules approved: (continued)

Section 10(b), established at 2-1/4 per cent
FRBank of Cleveland:
Advances to individuals, partnerships, and corporations, established at 2-3/4 per cent approved
Bankers acceptances, minimum buying rate of 1-3/4 per cent approved
Discounts and advances under Sections 13 and 13a, increase to 1-3/4 per cent approved
Federal Intermediate Credit Banks, rate of 1-3/4 per cent on discounts and advances approved
Purchases of Government securities under resale agreement, minimum rate of 1/8 per cent above average issuing rate on most recent issue of U. S. Treasury bills approved
Schedules approved

Section 10(b), established at 2-1/4 per cent
Rates: (continued)

FRBank of Dallas:
Bankers acceptances, minimum buying rate of 1-3/4 per cent approved
Discounts and advances under Sections 13 and 13a, increased to 1-3/4 per cent
Schedules approved

FRBank of Kansas City:
Bankers acceptances, minimum buying rate of 1-3/4 per cent approved
Discounts and advances under Sections 13 and 13a, increased to 1-3/4 per cent
Schedules approved
Rates: (continued)
FRBank of Kansas City: (continued)
Schedules approved: (continued)

FRBank of Minneapolis:
Bankers acceptances, 1-3/4 per cent for maturities of 1 to 90 days, 1-7/8 per cent for maturities of 91 to 120 days, and 2 per cent for maturities of 121 to 180 days
Discount, increase to 1-3/4 per cent under Sections 13 and 13a
Schedules approved

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/26</td>
<td>676</td>
</tr>
<tr>
<td>6/9</td>
<td>738</td>
</tr>
<tr>
<td>6/23</td>
<td>826</td>
</tr>
<tr>
<td>7/7</td>
<td>921</td>
</tr>
<tr>
<td>7/21</td>
<td>985</td>
</tr>
<tr>
<td>7/28</td>
<td>1021</td>
</tr>
<tr>
<td>8/11</td>
<td>1084</td>
</tr>
<tr>
<td>8/24</td>
<td>1122</td>
</tr>
<tr>
<td>9/1</td>
<td>1176</td>
</tr>
<tr>
<td>9/8</td>
<td>1199</td>
</tr>
<tr>
<td>9/22</td>
<td>1305</td>
</tr>
<tr>
<td>9/29</td>
<td>1360</td>
</tr>
<tr>
<td>10/13</td>
<td>1437</td>
</tr>
<tr>
<td>10/20</td>
<td>1555</td>
</tr>
<tr>
<td>11/3</td>
<td>1679</td>
</tr>
<tr>
<td>11/17</td>
<td>1791</td>
</tr>
<tr>
<td>11/24</td>
<td>1850</td>
</tr>
<tr>
<td>12/1</td>
<td>1907</td>
</tr>
<tr>
<td>12/15</td>
<td>2012</td>
</tr>
<tr>
<td>12/22</td>
<td>2090</td>
</tr>
<tr>
<td>8/24</td>
<td>1122</td>
</tr>
</tbody>
</table>

Section 10(b), established at 2-1/4 per cent
Rates: (continued)
FRBank of Minneapolis: (continued)
Schedules approved: (continued)

Section 10(b), established at 2-1/4 per cent
FRBank of New York:
Bankers acceptances, minimum buying rate of 1-3/4 per cent approved
Discount, increase voted by directors, action by Board deferred pending further discussions of System monetary and credit policy and Treasury financing policies
Increase to 1-3/4 per cent on discounts and advances under Sections 13 and 13a approved
Discussion of effects and of additional actions to be taken re expansion of credit
Purchases of Government securities under resale agreement, minimum rate of 1/8 per cent above average issuing rate approved
Schedules approved

<table>
<thead>
<tr>
<th>Date</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/13</td>
<td>1487</td>
</tr>
<tr>
<td>10/27</td>
<td>1636</td>
</tr>
<tr>
<td>11/10</td>
<td>1722</td>
</tr>
<tr>
<td>11/24</td>
<td>1850</td>
</tr>
<tr>
<td>12/8</td>
<td>1973</td>
</tr>
<tr>
<td>12/15</td>
<td>2012</td>
</tr>
<tr>
<td>8/21</td>
<td>1108</td>
</tr>
<tr>
<td>8/13</td>
<td>1102</td>
</tr>
<tr>
<td>7/28</td>
<td>1022</td>
</tr>
<tr>
<td>8/18</td>
<td>1102</td>
</tr>
<tr>
<td>8/21</td>
<td>1108</td>
</tr>
<tr>
<td>3/17</td>
<td>357</td>
</tr>
<tr>
<td>1/6</td>
<td>17</td>
</tr>
<tr>
<td>1/13</td>
<td>49</td>
</tr>
<tr>
<td>1/20</td>
<td>76</td>
</tr>
<tr>
<td>1/27</td>
<td>98</td>
</tr>
<tr>
<td>2/3</td>
<td>134</td>
</tr>
<tr>
<td>2/10</td>
<td>167</td>
</tr>
<tr>
<td>2/17</td>
<td>204</td>
</tr>
<tr>
<td>2/24</td>
<td>239</td>
</tr>
<tr>
<td>3/3</td>
<td>276</td>
</tr>
<tr>
<td>3/10</td>
<td>304</td>
</tr>
<tr>
<td>3/17</td>
<td>357</td>
</tr>
<tr>
<td>3/24</td>
<td>376</td>
</tr>
<tr>
<td>4/7</td>
<td>416</td>
</tr>
<tr>
<td>4/14</td>
<td>453</td>
</tr>
<tr>
<td>4/21</td>
<td>490</td>
</tr>
<tr>
<td>4/28</td>
<td>537</td>
</tr>
<tr>
<td>5/5</td>
<td>575</td>
</tr>
<tr>
<td>5/19</td>
<td>641</td>
</tr>
<tr>
<td>6/2</td>
<td>696</td>
</tr>
<tr>
<td>6/9</td>
<td>738</td>
</tr>
<tr>
<td>6/16</td>
<td>786</td>
</tr>
<tr>
<td>6/23</td>
<td>826</td>
</tr>
<tr>
<td>7/7</td>
<td>921</td>
</tr>
<tr>
<td>7/14</td>
<td>945</td>
</tr>
<tr>
<td>7/28</td>
<td>1023</td>
</tr>
<tr>
<td>8/13</td>
<td>1104</td>
</tr>
<tr>
<td>9/8</td>
<td>1199</td>
</tr>
<tr>
<td>9/15</td>
<td>1271</td>
</tr>
<tr>
<td>9/22</td>
<td>1305</td>
</tr>
<tr>
<td>10/6</td>
<td>1422</td>
</tr>
</tbody>
</table>
### Rates: (continued)

**FRBank of New York:** (continued)

<table>
<thead>
<tr>
<th>Date</th>
<th>Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/20</td>
<td>1555</td>
</tr>
<tr>
<td>10/27</td>
<td>1636</td>
</tr>
<tr>
<td>11/3</td>
<td>1679</td>
</tr>
<tr>
<td>11/10</td>
<td>1722</td>
</tr>
<tr>
<td>11/17</td>
<td>1791</td>
</tr>
<tr>
<td>12/1</td>
<td>1907</td>
</tr>
<tr>
<td>12/8</td>
<td>1973</td>
</tr>
<tr>
<td>12/15</td>
<td>2012</td>
</tr>
<tr>
<td>12/22</td>
<td>2090</td>
</tr>
</tbody>
</table>

**Schedules approved:** (continued)

<table>
<thead>
<tr>
<th>Date</th>
<th>Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/20</td>
<td></td>
</tr>
<tr>
<td>10/27</td>
<td></td>
</tr>
<tr>
<td>11/3</td>
<td></td>
</tr>
<tr>
<td>11/10</td>
<td></td>
</tr>
<tr>
<td>11/17</td>
<td></td>
</tr>
<tr>
<td>12/1</td>
<td></td>
</tr>
<tr>
<td>12/8</td>
<td></td>
</tr>
<tr>
<td>12/15</td>
<td></td>
</tr>
<tr>
<td>12/22</td>
<td></td>
</tr>
</tbody>
</table>

**Section 10(b), established at 2-1/4 per cent**

Trade acceptances, minimum buying rate of 1-3/4 per cent approved

<table>
<thead>
<tr>
<th>Date</th>
<th>Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/22</td>
<td>2090</td>
</tr>
</tbody>
</table>

**FRBank of Philadelphia:**

Bankers acceptances, established at 1-3/4 per cent for maturities of 1 to 90 days, 1-7/8 per cent for 91 to 120 days and 2 per cent for 121 to 180 days

<table>
<thead>
<tr>
<th>Date</th>
<th>Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/18</td>
<td>1102</td>
</tr>
</tbody>
</table>

Discounts and advances under Sections 13 and 13a, increase to 1-3/4 per cent approved

<table>
<thead>
<tr>
<th>Date</th>
<th>Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/24</td>
<td>1120</td>
</tr>
</tbody>
</table>

Purchases of Government securities under resale agreement, minimum rate of 1/8 per cent above average issuing rate on most recent issue of Treasury bills approved

<table>
<thead>
<tr>
<th>Date</th>
<th>Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/7</td>
<td>416</td>
</tr>
<tr>
<td>1/6</td>
<td>17</td>
</tr>
<tr>
<td>1/20</td>
<td>76</td>
</tr>
<tr>
<td>2/3</td>
<td>134</td>
</tr>
<tr>
<td>2/17</td>
<td>204</td>
</tr>
<tr>
<td>3/3</td>
<td>276</td>
</tr>
<tr>
<td>3/17</td>
<td>356</td>
</tr>
<tr>
<td>3/24</td>
<td>376</td>
</tr>
<tr>
<td>4/7</td>
<td>416</td>
</tr>
<tr>
<td>4/14</td>
<td>453</td>
</tr>
<tr>
<td>4/21</td>
<td>490</td>
</tr>
<tr>
<td>4/28</td>
<td>537</td>
</tr>
<tr>
<td>5/5</td>
<td>575</td>
</tr>
<tr>
<td>5/19</td>
<td>641</td>
</tr>
<tr>
<td>6/2</td>
<td>696</td>
</tr>
<tr>
<td>6/16</td>
<td>786</td>
</tr>
<tr>
<td>6/23</td>
<td>826</td>
</tr>
<tr>
<td>7/7</td>
<td>921</td>
</tr>
<tr>
<td>7/21</td>
<td>985</td>
</tr>
<tr>
<td>8/4</td>
<td>1061</td>
</tr>
<tr>
<td>8/18</td>
<td>1105</td>
</tr>
<tr>
<td>8/24</td>
<td>1120</td>
</tr>
<tr>
<td>9/8</td>
<td>1199</td>
</tr>
<tr>
<td>9/22</td>
<td>1305</td>
</tr>
<tr>
<td>10/6</td>
<td>1422</td>
</tr>
<tr>
<td>10/20</td>
<td>1555</td>
</tr>
<tr>
<td>11/3</td>
<td>1679</td>
</tr>
<tr>
<td>11/17</td>
<td>1791</td>
</tr>
</tbody>
</table>

**Schedules approved**
Rates: (continued)
FRBank of Philadelphia: (continued)
Schedules approved: (continued)

Section 10(b), established at 2-1/4 per cent
FRBank of Richmond:
Bankers acceptances, minimum buying rate of 1-3/4 per cent approved
Discounts and advances under Sections 13 and 13a, increased to 1-3/4 per cent
Schedules approved

Section 10(b), established at 2-1/4 per cent
FRBank of St. Louis:
Bankers acceptances, minimum buying rate of 1-3/4 per cent approved
Discount, increase to 1-3/4 per cent on advances under Sections 13 and 13a
Schedules approved
Rates: (continued)
FRBank of St. Louis: (continued)
Schedules approved: (continued)

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/17</td>
<td>204</td>
</tr>
<tr>
<td>2/24</td>
<td>239</td>
</tr>
<tr>
<td>3/3</td>
<td>276</td>
</tr>
<tr>
<td>3/10</td>
<td>304</td>
</tr>
<tr>
<td>3/17</td>
<td>356</td>
</tr>
<tr>
<td>3/24</td>
<td>376</td>
</tr>
<tr>
<td>3/31</td>
<td>402</td>
</tr>
<tr>
<td>4/7</td>
<td>416</td>
</tr>
<tr>
<td>4/14</td>
<td>453</td>
</tr>
<tr>
<td>4/21</td>
<td>490</td>
</tr>
<tr>
<td>4/28</td>
<td>537</td>
</tr>
<tr>
<td>5/5</td>
<td>575</td>
</tr>
<tr>
<td>5/12</td>
<td>597</td>
</tr>
<tr>
<td>5/19</td>
<td>641</td>
</tr>
<tr>
<td>5/26</td>
<td>676</td>
</tr>
<tr>
<td>6/2</td>
<td>696</td>
</tr>
<tr>
<td>6/9</td>
<td>738</td>
</tr>
<tr>
<td>6/16</td>
<td>786</td>
</tr>
<tr>
<td>6/23</td>
<td>826</td>
</tr>
<tr>
<td>6/30</td>
<td>866</td>
</tr>
<tr>
<td>7/7</td>
<td>921</td>
</tr>
<tr>
<td>7/14</td>
<td>945</td>
</tr>
<tr>
<td>7/28</td>
<td>1021</td>
</tr>
<tr>
<td>8/4</td>
<td>1061</td>
</tr>
<tr>
<td>8/11</td>
<td>1084</td>
</tr>
<tr>
<td>8/22</td>
<td>1114</td>
</tr>
<tr>
<td>9/1</td>
<td>1176</td>
</tr>
<tr>
<td>9/8</td>
<td>1199</td>
</tr>
<tr>
<td>9/15</td>
<td>1271</td>
</tr>
<tr>
<td>9/29</td>
<td>1360</td>
</tr>
<tr>
<td>10/6</td>
<td>1422</td>
</tr>
<tr>
<td>10/13</td>
<td>1487</td>
</tr>
<tr>
<td>10/20</td>
<td>1555</td>
</tr>
<tr>
<td>10/27</td>
<td>1636</td>
</tr>
<tr>
<td>11/3</td>
<td>1679</td>
</tr>
<tr>
<td>11/10</td>
<td>1722</td>
</tr>
<tr>
<td>11/17</td>
<td>1791</td>
</tr>
<tr>
<td>11/24</td>
<td>1850</td>
</tr>
<tr>
<td>12/1</td>
<td>1907</td>
</tr>
<tr>
<td>12/8</td>
<td>1973</td>
</tr>
<tr>
<td>12/15</td>
<td>2012</td>
</tr>
<tr>
<td>8/22</td>
<td>1114</td>
</tr>
<tr>
<td>8/22</td>
<td>1114</td>
</tr>
</tbody>
</table>

Section 10(b), established at 2-1/4 per cent
Section 13b, established at 1-3/4 per cent to 2-1/4 per cent
Trade acceptances, minimum buying rate of 2 per cent approved
FRBank of San Francisco:
Bankers acceptances, minimum buying rate of 1-3/4 per cent approved
Discount, increase to 1-3/4 per cent under Sections 13 and 13a

Federal Intermediate Credit Banks, established at 1-3/4 per cent

Government securities under resale agreement, minimum buying rate of 1/8 per cent approved

Schedules approved
Rates: (continued)
FRBank of San Francisco: (continued)
Schedules approved: (continued)

Section 10(b), established at 2-1/4 per cent
Interest on FHA insured mortgages, reduction from 4-1/2 to
4-1/4 per cent, opposition expressed in
letter from Chairman McCabe to Mr. Foley
Letter of Chairman McCabe opposing reduction, discussed
at meeting of FAC

Short-term:
Increase, prompt action recommended by FRBank of New York
Increase by FOMC, discussion by Chairman McCabe at meet-
ing of executive committee of FAC
Interest, increase, discussion in light of measures for
fighting inflation
Increase, discussion in connection with question of in-
creasing reserve requirements

Real estate credit:
Legislation on, Board not to seek authority to regulate, dis-
cussion of "omnibus bill"
Regulation, statement to be submitted to Banking and Cur-
rency Committees, and Mr. Evans to attend
hearings of House Committee to answer
questions
Revised statement approved, to be sent to Senate and House
Banking and Currency Committees, Mr. Evans
to attend House hearings to answer questions
Condition reports of national banks and State member banks,
information re Schedules A.3 on financing
requested from FRBanks
Discussion of plans for administering regulation of
Regulation of, services of banker in mortgage field to assist
Board desired, Chairman McCabe authorized to
secure consultant
H.R. 9176, Defense Production Act of 1950, provision on con-
struction credit controls considered un-
 desirable, advice to House and Senate Bank-
ing and Currency Committees
Delegation of authority for administration, discussion of
proposed executive order
Views of Board re administration sent to Budget Bureau
Regulation, Mr. Norton to take as assignment and to suggest
procedure for organization
Receptions:
Morrill, Chester, to be arranged because of retirement, for
all members of staff

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/24</td>
<td>1350</td>
</tr>
<tr>
<td>12/1</td>
<td>1907</td>
</tr>
<tr>
<td>12/8</td>
<td>1973</td>
</tr>
<tr>
<td>12/15</td>
<td>2012</td>
</tr>
<tr>
<td>12/22</td>
<td>2090</td>
</tr>
<tr>
<td>8/23</td>
<td>1119</td>
</tr>
<tr>
<td>4/25</td>
<td>505</td>
</tr>
<tr>
<td>5/16</td>
<td>609</td>
</tr>
<tr>
<td>7/28</td>
<td>1022</td>
</tr>
<tr>
<td>9/13</td>
<td>1253</td>
</tr>
<tr>
<td>9/26</td>
<td>1331</td>
</tr>
<tr>
<td>10/2</td>
<td>1369</td>
</tr>
<tr>
<td>5/19</td>
<td>636</td>
</tr>
<tr>
<td>7/17</td>
<td>948</td>
</tr>
<tr>
<td>7/21</td>
<td>986</td>
</tr>
<tr>
<td>7/24</td>
<td>994</td>
</tr>
<tr>
<td>7/26</td>
<td>1012</td>
</tr>
<tr>
<td>7/28</td>
<td>1026</td>
</tr>
<tr>
<td>8/3</td>
<td>1054</td>
</tr>
<tr>
<td>8/23</td>
<td>1117</td>
</tr>
<tr>
<td>8/30</td>
<td>1151</td>
</tr>
<tr>
<td>8/31</td>
<td>1164</td>
</tr>
<tr>
<td>9/1</td>
<td>1179</td>
</tr>
<tr>
<td>11/28</td>
<td>1872</td>
</tr>
</tbody>
</table>
Receivables: (continued)

Messrs. Norton and Powell, payment of costs approved

Records:

Regulation W, submission of portions re record-keeping and reports, discussion with Bureau of the Budget

Wartime protection of, plans discussed at Conference with Presidents

Plan approved, advice to Mr. Peyton, Mr. Evans to handle integration of program with Board and other Government agencies

Reconstruction Finance Corporation:

Loans to private businesses in connection with defense program, provisions of executive order to authorize, comments of Mr. Vest on

Proposed transfer to Department of Commerce, opposed by Federal Advisory Council

S. 2947 to amend Act to assist small business, report to be prepared for Senate Banking and Currency Committee

Small business conference, Chairman Hise to attend

Transfer to Department of Commerce, topic for discussion at meeting of Federal Advisory Council

Included in bill re financing of small business

Regulations, Board of Governors:

Amendment to increase reserve requirements approved and subject to decision of Messrs. Wilson and Keyserling

Savings deposits by mail without presentation of passbook, permissible under

Amendment to raise limit on participation of individual trust in common trust fund, suggestion of FRBank of New York to be considered

Amendment to Section 17(c) to increase investment in Common Trust Fund from $50,000 to $100,000, comments of FRBanks requested

Bank of America NT&SA trust fees, basing in part on real estate loan rate not prohibited by Section 17(c)

Common trust funds, statistical information requested by Mr. Tucker, advice to FRBank of San Francisco re question of publication and furnishing of

Directors' audits and examinations of trust departments, interpretation of section 8, advice to FRBank of New York

Investment of additional amount by trust in common trust fund, reply to inquiry from Old Colony Trust Co., Boston, Mass., re section 17(c)(5) of
Regulations, Board of Governors: (continued)

L:

Amendment to permit directors of member banks to serve as directors of French American Banking Corporation and to remove restriction re loans not favored

Leave, no changes to be made at present but use of both accumulated and current annual leave to be stressed

Q:

Life-insured savings accounts (Lisa), of Bank of America NT&SA, program not considered violation of

Savings deposits by mail without presentation of passbook, permissible under

Real estate credit, Messrs. Riefler and Vest authorized to state arrangement with Housing Administrator

Mr. Norton to take as assignment and to suggest procedure for organization

Statement of Policy for Control of Real Estate Credit from White House, no objection as general guide for drafting regulation, Mr. Riefler to advise White House

Restrictive terms favored, discussed in connection with possible increase in reserve requirements

Discussion at FAC meeting of terms to be prescribed

Small business loans, draft prepared in event of passage of legislation, copies sent to FRBanks for comment

T:

A. C. Allyn & Co., loan on unsecured basis from affiliated corporation, A. C. Allyn & Company, Inc., prohibited by

Margin requirements, no change to be considered until after decision on reserve requirements

Section 4(c), 7-day period runs from date as of which sale is confirmed by broker, advice to FRBank of San Francisco

U:

Margin requirements, no change to be considered until after decision on reserve requirements

V:

Activities to be taken over by Division of Selective Credit Regulation

Administration, views of Board sent to Budget Bureau

Adoption following approval by various interested agencies

Application for guarantee, two copies to be forwarded to Board for transmittal to Air Force, advice to FRBanks

10/13 1507

10/25 1627

10/6 1439

12/20 2073

9/1 1179

9/1 1179

9/1 1180

10/2 1372

10/3 1387

6/6 717

9/21 1301

11/14 1760

4/7 419

11/14 1760

12/18 2036

8/31 1164

9/26 1320

12/1 1926
Regulations, Board of Governors: (continued)

V: (continued)

Attorney General and Chairman of Federal Trade Commission to be consulted re performance of functions

Committee meetings with guaranteeing agencies, information to be sent to National Security Resources Board

Conference to be held on December 11, advice to FRBanks

Durant Insulated Pipe Company, East Palo Alto, Calif., application for loan to finance Atomic Energy Commission Contract, views re acceptance requested from Controller of Atomic Energy Commission

FRBanks authorized to act as fiscal agents in making guarantees only re private financing institutions, advice to FRBank of San Francisco

Guarantee agreement, form of authorization approved, copy sent to FRBanks

Amendment to clarify "loss on the loan" amounts in recovery by Government from assignee bank, advice to FRBanks

Reply to letter on recent amendment to standard form

Guarantees, use for financing facilities and plant expansion, statement of Military Departments re sent to FRBanks

Interim program and draft of revised regulation, letter to Secretary of Defense and others

Draft approved by FRBanks, tentative organization and chart approved

Statement to be published in FRBulletin

Marine National Exchange Bank of Milwaukee, Wis., question of rights of assignee bank under Assignment of Claims Act in connection with

National bank loan limitations, statement to be published in FRBulletin

No set-off clause in Army and Air Force contracts, to be included in Navy contracts but not by Departments of Agriculture, Commerce and Interior and General Services Administration

Office of Defense Mobilization, actions subject to control of Director of

Organization to handle program, procedure to be submitted by Mr. Vardaman

Policies and procedures, meetings to be held to discuss, advice to Department of Defense and other interested agencies

Program for administration

Recommended in President's message to Congress, advice re plans at FRBanks for administration re-
Regulations, Board of Governors: (continued)

V: (continued)

Reinstatement of program, advice to National Security
Resources Board

Revision for defense loans, interim program, comments of
guaranteeing agencies, Comptroller of the
Currency, and FRBanks requested

Staff organization for program, Personnel Committee to
submit recommendations re changes

Statistical Study of Regulation V Loans, publication,
distribution, and cost, advice to FRBanks

Territories or possessions of U. S., applications for
V-loan guarantees by, advice to FRBank of
San Francisco re procedure

W:

Activities re to be taken over by Division of Selective
Credit Regulation

Addition of new group to, statement of Mr. Evans re leak
of information in confidential letter to
FRBanks

Administration, views sent to Budget Bureau

Administration, reply to letter from Mr. Rogers, Ameri-
can Finance Conference, Chicago, Ill.

Adoption, advice to FRBanks, and statement for Federal
Register approved

Advertising standards, letter of appreciation to Mr.
Nyborg, President, Association of Better
Business Bureaus, Inc.

Advisory committee for consultation suggested by Mr.
Nichols of Northeastern Roofing, Siding
and Insulating Contractors Association,
Inc., reply to

Alaska and other areas outside continental United States,
advice to FRBanks re applicability

Amendment to tighten terms, discussion of terms and
inclusion of charge accounts, no action to
be taken until further discussion with
Messrs. Symington and Keyserling

Amendment No. 1 approved, second vote taken after objec-
tions of Messrs. Evans and Vardaman

Amendment, statement to be published in FRBulletin

Amendment No. 1, statement of Board explaining action
approved for use in replies to comments on

Amendment, preparation of page proofs of, letter of com-
mendation to be sent to staff members
working late on

Amendment No. 1 re 15-months maturity on automobiles,
telegram in reply to Senator McCarran

Reply to telegram of Congressman Doyle, similar
letters to be sent to other inquiries

Page Numbers

9/26 1335
9/20 1295
11/14 1767
11/16 1788
11/30 1898
12/18 2035
11/29 1896
8/31 1164
10/31 1657
9/8 1203
10/10 1463
10/3 1400
10/11 1466
10/12 1470
10/13 1489
10/16 1516
10/18 1544
10/20 1556
10/20 1572
10/20 1576
Amendment No. 1: (continued)

Reply to various messages and protests from Texas dealers sent to Senator Johnson, similar letter to be sent to other inquiries

Letter of explanation and appreciation for cooperation sent to Mr. Haller, President, NADA

Copy of letter to Mr. Haller sent to Congressman Angell

Reply to wire of Senator Holland

Telegram to Congressman Patman re, similar replies to be made to other cases

Question of timing, reply to FRBank of St. Louis re inquiry from Wrought Iron Range Company, St. Louis

Letter to Mr. Wilson re questions raised by Senator Knowland

Reply to letter from Mr. Marsh re

Reply to letter from Senator Bridges

Reply to letter from Mr. A. B. Lewis re

Reply to second letter from Mr. Silk sent to Congressman Robeson

Reply to Mr. Hawthorne, Retail Appliance Division, Charlotte Merchants Association

Amendment to revise section 6(e) re shortages of not more than $1.00 in down payments, draft to be submitted to General Motors Acceptance Corporation for comments, advice to FRBank of New York

Amendment re charge accounts and new Group E category, not being considered at present, advice to FRBanks

Amendment to exempt sanitary facilities, advice to FRBank of New York on inquiry from Mr. Warren Hill, New Jersey Savings and Loan League

Amendment to exempt certain leasing arrangements, draft sent to FRBanks for comments

American Bankers Association, answers to questions presented by

American Finance Conference, Chicago, Ill., reply to letter from Mr. Rogers

American Retail Federation, letter of appreciation to President Jones for assurance of cooperation

Appliances and furniture, terms to be prescribed for, discussion

Appraisal guides:

Designation, information re sent to FRBanks
Appraisal guides: (continued)

Kelley Blue Book Official Guide:
Reprimand to Mr. Kelley because of statement re
designation on post card 10/9 1452
Reply to Mr. Kelley re designation of certain
issues and question of sending out correc-
tions to subscribers 11/14 1770
Additional amount for cars with overdrive or
automatic transmission as extra equipment,
advice re determining maximum credit values 11/22 1849

Official Automobile Guide, delay in publication,
matter to be discussed by FRBank of Chicago
with Mr. Meffley 10/2 1375

Arizona small loan statute, conflict, Regulation W to
take precedence over, advice to FRBank of
Dallas 11/10 1744

Authority of Board to regulate consumer instalment
credit, statement to be prepared for use in
President's mid-year economic report if
desired 5/26 678

Question of extension, discussion at meeting of FAC
Statement in memorandum with letter to President
Continuation, report to Bureau of the Budget
Authorization under Trading with the Enemy Act, advice
to Bureau of the Budget re statutes af-
fected by termination of state of war or
emergency 10/17 1532

Automobiles:
Appraisal guides, statement to be published in
FRBulletin 10/3 1403

Protests against further tightening of provisions
by Stark Motor Company, Scotty Motor Com-
pany, and Aladdin Auto Sales of Denver,
Col., reply to Senator Johnson 10/4 1408

Purchased from franchise dealers by Transportation
Lease Company and delivered to commercial
users under lease with option to purchase,
advice to FRBank of San Francisco 11/3 1682

Reply to letter from Mr. Lionel Moss, Moss Motor
Company, Fort Collins, Col. 11/15 1780

Sale, exemptions, reply to inquiry from Mr. Cashell
Sales contract rewritten as result of replacement
by insurance company of wrecked automobile,
advice to FRBank of St. Louis 12/4 1936

Seasonal nature of business, reply to Senator
Flanders re letter from Mr. Beckwith 12/5 1942

Automotive data, reply to suggestions of Mr. Kaiser
sent to Chairman Symington of National Re-
sources Board 11/8 1711
Regulations, Board of Governors: (continued)

W: (continued)

Balloon notes arranged prior to September 18, 1950, advice to FRBanks

Relationship to sections 8(h), 8(e), 8(a), and 5(c), advice to FRBank of New York

Bank financing of automobile for dealer to supply free to driver training school, subject to, advice to FRBank of St. Louis

Calculation of Maturity for Improvement Credit (S-1141), statement to be published in FRBulletin

Call report instructions to include distinction between residential and other housing facilities, advice to FRBank of San Francisco

Charge accounts, further study to be made by staff re question, FRBanks to be requested for views

No action to be taken at present, matter to be considered later

No recommendation to be made until after ascertaining views of FRBanks and trade

Not to be included at present

Data received from National Retail Dry Goods Association

Chicago Automobile Trade Association, letter to Senator Lucas re data submitted by

Combination unit including dishwasher, listed article in Group B, advice to FRBank of Dallas

Combination unit including kitchen sink and dishwasher subject to Group B terms, advice to FRBanks

Comments of Mr. M. Y. Sutton re, reply to

Comments on, reply to letter from Mr. E. J. Lawson sent to Senator Clements

Conference in Washington to be called for September 25 and 26

Conference to be held on September 25-26, agenda for, suggestions from FRBanks requested

Connecticut automobile dealers, effect on, reply to letter from Mr. Carl R. Lane

Construction of or Repairs to Detached Structures (S-1142), statement to be published in FRBulletin

Consumers goods markets, information re supply-demand conditions requested each week until further notice, advice to FRBanks

Contracts or commitments prior to September 18, 1950, status of, advice to FRBanks

Made before September 18, 1950, under section 8(h), advice to FRBanks

Prior to effective date or between that date and Amendment No. 1, application of section 8(h), advice to FRBanks
Regulations, Board of Governors: (continued)

Data re, reply to letter from Mr. Gaunitz
Defense Production Act of 1950, authority conferred by
Demonstrator exemption in section 7(c), application to
car manufacturer's representative to
purchase automobile to be used as demon-
strator, advice to FRBanks
Denials of applications for loans of Mr. Zonich, letter
to Senator Magnuson
Destruction of records of first program, recommendation
of Presidents Conference approved
Disaster exemptions, application of sections 7(j) and
8(a), advice to FRBanks
Down payment on used article delivered in anticipation
of sale of new similar listed article,
advice to FRBanks
Downward adjustments in prices of 1951 model automobiles
as result of Ceiling Price Regulation No. 1,
advice to FRBanks
Draft, final to be prepared for action when law is
enacted, decision as to effective date de-
ferred
Procedure for sending to FRBanks for printing and
distribution when law is signed, advice to
FRBanks
Draperies or curtains not listed articles under Group D
of Supplement, advice to FRBanks
Effects of and future desirable changes, topic for dis-
cussion at FAC meeting
No change desired by FAC at present, discussion of
preservation of records
Effects of tightening discussed by Mr. Giannini with Mr.
Vardaman
Electric water coolers, advice to Mr. Sam D. Schwartz
re applicability to
Electro sinks of Lake State Products, Inc., classed as
combination units listed in Group B, advice
to FRBank of Cleveland
Enforcement:
Program, advice to FRBanks, comments requested
Cooperation of National Association of Supervisors
of State Banks requested
Procedure, advice to Attorney General and comments
requested
Program, advice to Comptroller of the Currency, De-
partment of Agriculture, FDIC, Federal
Security Agency, and Home Loan Bank Board,
Washington, D. C., and National Association
of State Small Loan Supervisors, Des Moines,
Iowa, cooperation requested
Enforcement: (continued)

Plan, advice to FRBanks re letters sent to Government agencies and national associations after clearance from Department of Justice

Outline of program sent to Mr. Leete and cooperation of National Association of State Savings, Building and Loan Supervisors requested

Program, outline sent to FRBanks

Outline, confidentiality of, advice to Mr. Leete

Financing $2,600 major improvement to residence, application to, advice to FRBank of Atlanta

Flood exemption approved, advice to FRBank of San Francisco

Floor or wall furnaces, not classed as space heaters, telegram to FRBank of Dallas

Floor furnaces, not included in classification space heaters, advice to Mr. Samuel Dunckel

Food freezers designed for household use, considered listed articles, advice to FRBanks

Free gifts and other sales inducements, statement of principles for dealing with questions, advice to FRBanks

Freight differential, advice to Congressman Mitchell

Reply to letter from Governor Langlie of Washington

Furniture:

Down payment on, reply to letter from Mr. Fowlkes sent to Congressman Cooper

Suggestion of Mr. Nordin re amendment on down payment for, reply to Senator Maybank

Garages, detached, applicability to construction, advice to FRBanks

Grant, John, loan of services requested for work on

Group D of Supplement, articles included and not included in, advice to FRBanks

Group E category ten dollar cut off, not under consideration at present, reply to Congressman Hays re telegram from Cronin China Co., Minerva, Ohio, similar replies to be made in other cases

Harrison County Automobile and Truck Dealers Association, of Clarksburg, W. Va., letter to Congressman Hedrick re telegram from

Hearings:

Watchdog Committee, outline of testimony approved after discussion

Statement to be made by Chairman McCabe approved

FRBanks requested to reply to questions

Requested by National Automobile Dealers Association and National Used Car Dealers Association, to be held at Board, advice re
Regulations, Board of Governors: (continued)

Hearings: (continued)
- Requested by National Used Car Dealers Association, date changed for, advice to Mr. McCarthy 12/29 2147
- Requested by National Automobile Dealers Association, date changed for, advice to Mr. Haller 12/29 2148

Home improvement:
- Credits, restrictions to be included in regulation 8/31 1167
- Loans, terms, Mr. Leonard to advise Mr. Frentz of FHA 9/1 1178
- "Materials and articles" (S-1143), statement to be published in FR Bulletin 10/3 1403

House trailers:
- Not applicable to, advice to Buffalo Branch 10/25 1624
- Views of Board on question re, advice to FR Banks 11/2 1678

Imported articles, not exempt from, advice to M. Lazar Emanuel 11/21 1835

Insurance for automobile or other listed article sold to same person by Registrant who sold listed article, advice to FR Bank of San Francisco 11/21 1837

Interpretation under Title 12, Part 222 sent to Federal Register 9/14 1270

Interpretations, summary of, copy sent to FR Banks 11/9 1717

Issuance of regulation and amendment, letter to Congressman Wickersham in reply to statement in letter of Mr. Wade Watson 11/30 1899

Jewelry, not to be included at present, advice to Mr. Hampton Powell 12/5 1945

Kitch-N-Servacart and waffle iron-grill, advice to FR Bank of San Francisco re status of 12/29 2148

Large quantity sales of listed articles, FR Banks permitted to circulate substance of S-1175 12/19 2066

Leaks re proposed changes, story in New York Times, discussion of procedure for handling visits and calls of newsmen, Mr. Thurston to review procedure 9/26 1314

Leasing arrangements, statement to be published in Federal Register, copy sent to FR Banks for distribution 12/11 1985

Advice to FR Banks 12/29 2149

Adoption of temporary amendment to be deferred, advice to FR Banks 12/29 2149

Lending facility under trust arrangement by business concern for employees not exempt from, advice to FR Banks 11/6 1691

Letters and telegrams commenting on amendment, statement to be used in replying to 10/13 1544
<table>
<thead>
<tr>
<th>Regulation</th>
<th>Date 1</th>
<th>Date 2</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lewis, Dale M., to be released from work on, advice to FRBank of St. Louis</td>
<td>12/14</td>
<td>2005</td>
<td></td>
</tr>
<tr>
<td>Listed articles with cash price of less than $100, credits subject to minimum repayment requirements of Section 3(b), advice to FRBank of Kansas City</td>
<td>9/13</td>
<td>1263</td>
<td></td>
</tr>
<tr>
<td>Listed articles, sale to be in conformity with, manner of possession immaterial, advice to FRBank of St. Louis</td>
<td>11/16</td>
<td>1789</td>
<td></td>
</tr>
<tr>
<td>Loan of more than $2500 but not over $5,000 for previous obligation to purchase automobile, advice to FRBanks</td>
<td>10/13</td>
<td>1510</td>
<td></td>
</tr>
<tr>
<td>Loans secured by lender's own withdrawable shares or savings account held with lender, advice to Congressman Patman re treatment under</td>
<td>9/13</td>
<td>1265</td>
<td></td>
</tr>
<tr>
<td>Loan to doctor or dentist to purchase medical or dental equipment, advice to FRBanks re applicability of section 7(b)</td>
<td>10/13</td>
<td>1509</td>
<td></td>
</tr>
<tr>
<td>Maximum maturity of article in Group D of Supplement, calculation of, advice to FRBanks</td>
<td>9/20</td>
<td>1289</td>
<td></td>
</tr>
<tr>
<td>Maximum maturity of credit, date for calculation, advice to FRBanks</td>
<td>11/3</td>
<td>1683</td>
<td></td>
</tr>
<tr>
<td>Mixed credit for unclassified and listed articles, advice to FRBank of Dallas</td>
<td>12/21</td>
<td>2087</td>
<td></td>
</tr>
<tr>
<td>Mortgage, addition by savings and loan association or other mortgagee of real property of sums paid by mortgagee to cover insurance, taxes, etc., applicability to, advice to FRBanks</td>
<td>12/19</td>
<td>2064</td>
<td></td>
</tr>
<tr>
<td>Motel, tourist court or ordinary hotel, not designed exclusively for nonresidential use under Group D of Supplement, advice to FRBanks</td>
<td>11/13</td>
<td>1755</td>
<td></td>
</tr>
<tr>
<td>Musical instruments, application to, reply to FRBank of New York re inquiry from Cranford Trust Company, Cranford, N. J.</td>
<td>10/31</td>
<td>1656</td>
<td></td>
</tr>
<tr>
<td>National Used Car Dealers Association, designation of appraisal guide and explanatory statement of Regulation W, advice to Mr. Meffley</td>
<td>9/22</td>
<td>1310</td>
<td></td>
</tr>
<tr>
<td>New note, reply to FRBank of Boston re letter from Mr. Watson of Hinckley, Allen, Salisbury &amp; Parsons, Counselors at Law</td>
<td>11/8</td>
<td>1713</td>
<td></td>
</tr>
<tr>
<td>Noninstallment credit, conversion to installment credit, previous interpretations still effective under, advice to FRBank of Dallas</td>
<td>11/2</td>
<td>1673</td>
<td></td>
</tr>
<tr>
<td>Over-allowances on trade-ins in connection with automobile sales, advice to FRBanks</td>
<td>12/18</td>
<td>2048</td>
<td></td>
</tr>
<tr>
<td>Paving of city streets and construction of curbs, gutters, and sidewalks financed by special assessments by city against abutting property, advice to FRBanks</td>
<td>10/12</td>
<td>1478</td>
<td></td>
</tr>
</tbody>
</table>
Pre-effective Date Transactions (S-1139), statement to be published in FRBulletin

Press statement re adoption, text sent to FRBanks to be held until released by Board

Protests of Mr. Ivan E. Edwards, FRBank of Boston to discuss with

Protests of Mr. Geo. H. Scott, FRBank of Cleveland to make arrangements for discussion

Protests against terms, reply to letter from Mr. Whitman to Congressman Rodino

Protests against terms, reply to telegram from Beloit (Wisconsin) Association of Commerce sent to Senator McCarthy

Public entities such as school district when reimbursement is guaranteed by act of State legislature, reply to inquiry from Mr. Krueger

Purchase or discount of credits extended pursuant to pre-effective date commitment (S-1144), statement to be published in FRBulletin

Purchase of residential repairs, alterations, or improvements, application of section 4(d), advice to FRBanks

Purpose of, reply to letter from Congressman Lanham

Questions asked by Fulton Building and Loan Association, reply to Congressman Gregory

Recommended in President's message to Congress, advice re plans at FRBanks for administration requested

Record-keeping and reports, submission to Bureau of the Budget of portions re, discussion by Messrs. Evans, Young, and Solomon with Mr. Rice

Refinancing transaction between purchaser and vendor, application to, advice to FRBanks

Refrigerators, sales in large quantities, advice to FRBank of New York re applicability to

Registration and Identification Certificates for investigators, texts and instructions for printing sent to FRBanks

Registration Statements, forms (FR 563-C) sent to FRBanks

Registration Statement, subsidiaries of national corporation to supply information with national organization, procedure approved, advice to FRBanks

Relaxation of terms, reply to suggestions of Mr. Edgar F. Kaiser

Rental-sales arrangement for installation of television sets, investigation to be made of Michael Home Equipment Company
Repairs, alterations, or improvements upon real property, reply to inquiry from Mr. Morris B. Canning re present ruling

10/4 1409

Replacement car without additional obligation due to collision or other causes, not to be considered as renewal or revision of loan, advice to FRBanks

10/23 1585

Replacement article for damaged article, further advice re S-1174 (W-88) sent to FRBanks

12/20 2075

Reports, copies of FR 656 sent to FRBanks

11/29 1878

Residential loans, question of exemption, reply to inquiry from Mr. Rutherford E. Smith sent to FRBank of Boston

10/4 1407

Rubber stamp impression on notes not for purchase of listed articles, advice to FRBank of Minneapolis

10/9 1451

Rubber stamp notation in place of Statement of Borrower, advice to FRBank of Minneapolis

10/16 1515

Rubber stamp notation to comply with section 4(d) re Statement of Borrower, advice to FRBanks

11/1 1663

Sale of listed article where payment is made in form of note payable to purchaser, advice to FRBanks re application

12/20 2074

Sales in large quantities, reference to S-1175 (W-89), no change in views, advice to FRBank of New York

12/18 2049

Scope and terms, draft of, to be discussed further before final vote

8/30 1154

Section 5(a), renewals, revisions and additions, questions re maximum maturity, advice to FRBanks

10/2 1375

Section 6(i) re extension of credit by Registrant for financing purchase of listed article, advice to FRBanks

10/6 1446

Section 8(h), evidence to be held by Registrant to establish pre-effective date contract between Registrant and obligor, advice to FRBank of New York

9/21 1302

Section 8(h), validity of contract prior to effective date of Regulation, advice to FRBanks re combining such credit with new credit after effective date

9/29 1364

Services or labor by instalment obligor or with free assistance question of inclusion in cash price of listed article, advice to FRBanks

12/28 2127

Sets and groups of articles, application of section 6(g), advice to FRBanks

11/10 1743

Several listed articles not constituting single listed article, advice to FRBank of Kansas City re sale of

10/5 1421
Regulations, Board of Governors: (continued)

Share accounts or savings accounts in savings and loan associations, savings or commercial banks, credit unions, etc., to be exempt from, provision to be included in draft

Standards, Better Business Bureaus, Inc., program for adopting voluntary and cooperation with Board and FRBanks, letter to Mr. Nyborg

Statement to be published in FRBulletin

Statement to be published in November issue of FRBulletin

Statement to be published in December issue of FRBulletin

Status of work, advice to National Security Resources Board

Survey re purchases of major consumer durable goods proposed, to be considered further

Survey of consumers goods markets, further report requested from FRBanks

Tape or wire recorders not designed exclusively for commercial use, interpreted as listed articles, advice to FRBanks

Tax or fee required to obtain license plates for automobile, to be included in cash price, advice to FRBanks

Taxicabs, status under, question raised by Safir & Kahn

Taxicab, fare meter, and taxi stand, sale by taxicab company to driver, advice to FRBank of St. Louis re application

Television sets, installation, reply to Mr. Samuel Gordon re inquiry from Sylvan Sales Company, Inc.

Terms of, discussion, draft of regulation to be prepared by staff

Terms considered too liberal by FAC

Terms, discussion at FAC meeting of effectiveness and further action to tighten

Terms to be adopted, discussion, matter to be considered further

Terms, reply to letter from Mr. Bryan, President of First National Bank, Bryan, Texas, sent to Congressman Beckworth

Terms favored by Houston Association of Retail Furniture Dealers, Inc., letter to Senator Connally

Tightening of terms favored, and discussion in connection with possible increase in reserve requirements

Trade-in allowances for automobiles and other listed articles, reply to letters from I. S. Barnes, Inc., and Neill Brothers of Jackson, Miss., sent to Senator Stennis
Regulations, Board of Governors: (continued)

Trade-in allowances as down payment, reply to Mr. Manley, Vacuum Cleaner Manufacturers Association re suggested amendment

Trade promotional devices, to be reviewed with care, advice to FRBanks re procedure

Transaction called rental rather than sale, still subject to, advice to FRBanks

Truck purchase, loan subject to Section 4(b) unless exempt under provisions of Section 7, advice to FRBank of St. Louis

Used car defined, advice to FRBanks

Usury law of Texas, question raised by Mr. Cain in connection with, reply to Mr. Joseph P. McCarthy

Validity, complaint filed by K-F Distributors and others, advice to Attorney General requested re appointment of Mr. Townsend to handle matter

Violations:

Michael Home Equipment Company, rental-sales arrangement for installation of television sets, investigation to be made

Virginia Industrial Bankers Association, reply to letter and resolution from

Willys 4X 473 station wagon, interpretation re, advice to FRBanks

Willys-Overland 4X 473 station wagon and similar vehicles, interpretation re, advice to FRBank of San Francisco

Activities re to be taken over by Division of Selective Credit Regulation

Administration and enforcement program and correlation with other supervisory authorities, advice to FRBanks

Advisory committees, Board to be advised of arrangements for

Amendment re new construction begun before October 12, 1950, comments of FRBanks requested

Amendment No. 1 approved

Statement to be published in November issue

Credit prior to May 1, 1951, re construction begun prior to October 12, 1950, advice to FRBank of Chicago re inquiry from Cook County Council of Insured Savings Associations

Amendment re multiple family housing, draft of revision of regulation sent to FRBanks for comments

American Bankers Association, answers to questions presented by

Analysis of, sent to Senator Cain
Regulations, Board of Governors: (continued)

X: (continued)

Approved, subject to concurrence of Mr. Foley  
Terms and date approved by Mr. Foley  
Attorney General and Chairman of Federal Trade Commission  
  to be consulted re performance of functions  
Authority:  
  Question of extension, discussion at meeting of FAC  
  Statement in memorandum with letter to President  
  Continuation, report to Bureau of the Budget  
Comments of Mr. Burke Holman, reply to Congressman Thomas  
Comments, reply to letter from Mr. Bishop sent to Senator Tobey  
Commitment by mortgage broker issued subject to approval  
  by insurance company for purchase of mort-  
  gage, question of being firm commitment under section 6(b)(1), advice to FRBank of Dallas  
Commitments prior to effective date and modified subsequent to date, application of section 6(b), advice to FRBanks  
Conference to discuss multiple-family residences, invitation to U. S. Savings and Loan League  
Construction of houses where builder holds October 11 firm commitment covering loans to purchasers of houses, procedure re, advice to FRBank of St. Louis  
Coordination of program, question raised in discussion re applications received at offices of Veterans Administration and liberalization of regulations for loans guaranteed by V. A. to be discussed at meeting and considered further  
"Cost" as used in section 2(i), definition, advice to FRBank of St. Louis  
Defense areas, question of easing restrictions in, reply to letter from Congressman Taber  
Disaster area exemptions under section 5(c), procedure for reporting, advice to FRBanks  
Donnybrook Estates, Montgomery County, Md., application of section 6(b)(2), advice to FRBank of Richmond  
Draft sent to FRBanks for comments  
Draft sent to Bureau of the Budget, submission of Registration Statement and Statement of Transaction possible in connection with  
Draft, discussion of terms stated in memorandum re, matter to be studied further by staff
Draft, copies sent to banks and branches for study, no further information re issuance, advice to FRBanks

Draft approved subject to approval by Mr. Foley of Housing and Home Finance Agency, regulation to bear notation re approval of Bureau of Budget re reporting and record-keeping requirements

Effects of, and future desirable changes, topic for discussion at FAC meeting

No change desired at present by FAC, but extension to multiple housing to be next step, discussion of maintenance of records

Employment of additional personnel in connection with administration, advice to FRBanks re procedures and compensation

Enforcement program, advice to National Association of Supervisors of State Banks re conference in Washington and procedure for

Copy of outline sent to Attorney General for comments

Copy sent to Home Loan Bank Board, and cooperation requested

Exemptions, information re sent to Senator Magnuson

Exemptions under section 5(g), advice to FRBanks

Exemptions under section 5(g), denied, advice to FRBank of Chicago

Exemption, disapproval of request of Mr. Williams for proposed loan to construct new residence, advice to Senator Kem

Exemption requested by Mr. Heltzer in connection with sale of completed homes, advice to FRBank of San Francisco

Extensions of credit for mixed purposes, advice to FRBanks

Extensions of credit by Department of Veterans' Affairs, State of California, advice to FRBank of San Francisco

Extensions of time for statements to be sent to FRBanks re clause (2) of second sentence of section 6(b), advice to FRBanks

Extensions of time permissible in connection with section 6(b), advice to FRBanks

FHA or VA financing, reply to questions re, advice to FRBank of San Francisco

Financing $2,600 major improvement to residence, application to, advice to FRBank of Atlanta

Firm commitment and other terms under Section 6(b) defined, advice to FRBanks
Firm commitments prior to effective date, application of section 6(b), advice to FRBanks

Fraternity houses, applicability to, advice to Mr. J. G. Korner, Jr.

Ground rents, applicability to, advice to FRBank of Richmond

Inquiry from Mr. Gottschalk, Maryland Savings and Loan League, reference to FRBank of Richmond

Hearings by Watchdog Committee, outline of testimony approved after discussion

House trailers:
Not applicable to, advice to Buffalo Branch
Application of extensions of credit to, advice to FRBanks

Interagency technical committee, information re meetings to be sent to National Security Resources Board

Interpretation, reply to questions of Mr. Clayton, Associate General Counsel of Metropolitan Life Insurance Company, New York

Issuance, confidential information re sent to FRBanks
Lateral sewer installation upon surveyed plot of land, not considered essential materials of integral part of structure, advice to FRBank of St. Louis

Liens from loans permitted by exemption under section 5(g), advice to FRBank of Chicago

Maximum loan value under section 2(i) involving annexation of house to foundation on lot acquired after August 3, 1950, advice to FRBank of St. Louis

Modern Housing Corporation, Hollywood, Calif., question of exemption under section 5(g), advice to FRBank of San Francisco

Motels and tourist courts, considered residence under section 2(k), advice to FRBanks

Office of Defense Mobilization, actions subject to control of Director of

Oral agreement, no objection to Registrant reporting as firm commitment, advice to FRBank of Dallas

Organization and procedure for handling, recommendations of Mr. Norton approved

Organization and administration, topic for agenda for Presidents Conference meeting in Boston, advice to FRBanks

Painting, reroofing, and repairs constitute major improvement under section 2(g) if cost exceeds $2,500, advice to FRBanks
<table>
<thead>
<tr>
<th>Date</th>
<th>Segment</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/3</td>
<td>1683</td>
<td>Pre-October 12 commitments, question of exemption, advice to FRBank of San Francisco</td>
</tr>
<tr>
<td>11/28</td>
<td>1870</td>
<td>Preservation of records, section 6(d), advice to FRBanks</td>
</tr>
<tr>
<td>10/6</td>
<td>1448</td>
<td>Press statement to be released on October 11, conference to be held on October 9 to discuss, advice to FRBanks and branches</td>
</tr>
<tr>
<td>10/10</td>
<td>1456</td>
<td>Sent to FRBanks for release</td>
</tr>
<tr>
<td>10/11</td>
<td>1469</td>
<td>With introductory paragraph to be published in FRBulletin</td>
</tr>
<tr>
<td>10/20</td>
<td>1556</td>
<td>Printing, letter of commendation to be sent to staff members working late on</td>
</tr>
<tr>
<td>9/13</td>
<td>1259</td>
<td>Problems and delegation of authorities explained at meeting of executive committee of PAC</td>
</tr>
<tr>
<td>12/4</td>
<td>1939</td>
<td>Protest against terms, reply to telegram from Beloit (Wisconsin) Association of Commerce sent to Senator McCarthy</td>
</tr>
<tr>
<td>12/4</td>
<td>1937</td>
<td>Questions asked by Fulton Building and Loan Association, reply to Congressman Gregory</td>
</tr>
<tr>
<td>12/29</td>
<td>2152</td>
<td>Questions from Mr. Bloomfield of Detroit Branch, replies sent to FRBank of Chicago</td>
</tr>
<tr>
<td>11/1</td>
<td>1666</td>
<td>Radcliff Homes, Inc., application for exemption, reply to FRBank of New York</td>
</tr>
<tr>
<td>11/7</td>
<td>1708</td>
<td>Records required by section 4(c), objections of FRBank of Atlanta and Jacksonville Branch to Registration statement, copies of draft sent to FRBanks for comment</td>
</tr>
<tr>
<td>12/27</td>
<td>2119</td>
<td>Representatives of various segments of mortgage market to be called to Washington for conference</td>
</tr>
<tr>
<td>9/8</td>
<td>1201</td>
<td>Residential property on which there is new construction, advice to FRBank re sale of</td>
</tr>
<tr>
<td>10/23</td>
<td>1590</td>
<td>Sold subject to ground rent, reply to Mr. Wrightson re problem in Maryland</td>
</tr>
<tr>
<td>11/1</td>
<td>1665</td>
<td>Involving ten residences of equal value, advice to FRBank of Dallas re computation of loan values</td>
</tr>
<tr>
<td>11/16</td>
<td>1790</td>
<td>Restrictions on non-residential construction, multi-family housing and commercial field, discussions re</td>
</tr>
<tr>
<td>10/24</td>
<td>1603</td>
<td>Revision, draft sent to FRBanks for comments</td>
</tr>
<tr>
<td>12/22</td>
<td>2102</td>
<td>Rubber stamp notation in place of Statement of Borrower, advice to FRBank of Minneapolis</td>
</tr>
<tr>
<td>10/16</td>
<td>1515</td>
<td>Legend to comply with section 4(c), no objection to use by subsidiary banks of Northwest Bancorporation, Minneapolis, Minn.</td>
</tr>
<tr>
<td>11/30</td>
<td>1904</td>
<td>Section 4(a)(5), prohibitions applicable only to credit instruments not exempt from, advice to FRBanks</td>
</tr>
</tbody>
</table>
Regulations, Board of Governors: (continued)

Section 4(c), advice to FRBanks re records to be kept for compliance with 10/17 1536

Section 5(b), maturity and amortization requirements of loan under, advice to FRBanks 11/30 1905

Section 5(g):
Report on number of requests for exemptions to be made, advice to FRBanks 10/19 1554

Interpretation to be released to public and to be published in Federal Register and FRBulletin, advice to FRBanks 11/9 1719

Issuance of certificates of exemption to be permitted again under, advice to FRBanks 11/13 1756

Exemptions under, advice to FRBank of Dallas 11/15 1781

Section 6(b)(2), information re commitments under requested from FRBanks 12/1 1930

Short-term construction credits with maturity of not more than 18 months, exemption in section 5(b) re, advice to FRBanks 11/8 1715

Statement of Borrower re credit which is not real estate construction credit, copies sent to FRBanks and branches 10/10 1461

Residential real estate construction credit, copies sent to FRBanks and branches 10/11 1467

Question of working, advice to FRBank of Kansas City 10/12 1479

Inquiries re loans to mortgage companies, advice to FRBanks 10/16 1514

Statements to be published in:
   November issue of FRBulletin 11/8 1716
   December issue of FRBulletin 12/4 1940

Statistical survey for enforcement and policy purposes discussed 12/26 2109

Status of work, advice to National Security Resources Board 12/15 2022

Survey re purchases of new homes proposed, to be considered further 10/24 1604

Surveys, statistical information, discussion by Mr. Young, to be considered later 12/26 2108

Technical advisory committee on credit and production statistics in housing field, establishment, meeting to be held in Washington, letter to be sent out by Housing and Home Finance Agency 11/24 1854

United States Savings and Loan League, letter of appreciation sent to Mr. Bubb for responsive approval and cooperation of 11/7 1705

Value of residential property under section 2(i)(2)(B), advice to FRBanks 10/23 1592

Section 2(i), advice to FRBanks 11/28 1869
Regulations, Board of Governors: (continued)

X: (continued)

Value where property has more than one residence, advice to FRBank of San Francisco re determination of

Views of Mr. H. A. Ackermann, reply sent to Senator Lucas 12/26 2114

Volume of applications received by FHA and VA prior to effective date, discussion re meeting on

Regulations, Retirement System:

Amended to integrate benefits with Social Security Act

Relations with dealers in securities:

Kean, Robert W., section 32 of Banking Act of 1933, advice to Chairman Spence of House Banking and Currency Committee on letter from 10/26 1631

Rebehn, George B., service as director of Camden Trust Company, Camden, N. J., and as partner of Laird, Bissell & Meeds prohibited, no change in previous conclusions 10/24 1601

Section 32 of Banking Act of 1933, advice to Chairman Spence of House Banking and Currency Committee on letter from Mr. Robert W. Kean 4/25 514

Taylor, Alfred H., service as director of State Bank and Trust Company, Evanston, Ill., and employment with Kebon, McCormick and Company prohibited by section 32 of Banking Act of 1933 8/4 1062

Removal of officers and directors:

Action under FRAct, reply to inquiry from Mr. Eustace Mullins 12/5 1948

Continental National Bank and Trust Company, Salt Lake City, Utah:

Proposed certification by Comptroller of the Currency for, Mr. Vest to discuss matter with Mr. Slade and arrange conference in Washington if necessary 5/19 636

Proposed certification by Comptroller of the Currency for, discussion at conference with representatives of Office of Comptroller of the Currency and FDIC, simultaneous examination of Cosgriff banks and conference with Mr. Cosgriff desired before determination as to proceeding 6/2 697

Mr. Cosgriff to be requested by Comptroller to come to Washington for conference before decision re simultaneous examination of banks 6/6 716

Annual audit reports of common trust funds, reply to letter from Mr. Luhnow stating desire for copies 6/8 736

Annual report of Board to Congress, advice re contents and value sent to Director Lawton of Budget Bureau 5/24 670
Reports: (continued)

Clearing banks which deposit more than 300 cash items payable in territory of another FRBank or branch

Commitments, etc., under Regulation X, to be used in connection with hearings before Joint Committee on Defense Production

Committee for Economic Development, release of August 28, 1950, re program for restraining inflationary forces, to be sent to all commercial banks, cost of mailing to be borne by CED or Board

Consumers goods markets:
Information re supply-demand conditions requested each week until further notice, advice to FRBanks
Weekly spot survey of supply-demand conditions
Earnings and dividends of State member banks not required: Bank of America, report for first half of 1950 not required from three banks acquired by
European Clearing Union, possible formation, report by Mr. Marget on
Executive training and development programs of FRBanks, importance of continuing, advice to FRBanks
FRBank accounting procedures, report submitted by Price Waterhouse & Co., Mr. Grady to be employed as consultant in connection with, compensation to be on same basis as for original survey
Foreign economic policies of United States, request from Gordon Grey for comments re, matter referred to Mr. Szymczak
Government security markets, report by Mr. Youngdahl on recent developments
Grove, David L., report on trip to Chili
Marget, Arthur:
Proposed European clearing union and further steps in ECA program
Annual meeting of International Bank for Reconstruction and Development held in Paris
Member bank deposits, reserves, and borrowings from FRBanks, reprint of semi-monthly report, copies sent to FRBanks, advice re procedure to be followed
Member bank ratings, copy to be circulated to Board, staff to study procedures of preparation and recommend desirable changes to Board
Open market developments, report by Chairman McCabe and Mr. Thomas
Powell Committee Report on Federal Reserve check collection system, to be considered at early meeting
Reports: (continued)

R. L. Polk & Co. statistical reporting service on sales of new passenger automobiles, subscription for two months approved

Regulation W, copies of FR 656 sent to FRBanks

Separation of employees from service of Board, report to be made to Civil Service Commission

Tamagna, Frank, on work for ECA re counterpart payments in Europe

Thomas, Woodlief:
Review of developments during week in open market
Review of open market developments during past week and discussion of supply of reserve funds in market
Comments on developments in open market, reference to demands for Government securities and sales from System account
Report on open market operations during previous week
Report on developments in money market during past week, particularly re changes in holdings of types of securities by System open market account
Recent developments in money and Government securities markets
Recent activity in money markets, comments on demand for various maturities of Treasury securities
Recent developments in Government securities market
Recent developments in Government securities market
Developments in open market during past two weeks
Recent developments in open market
Report on open market developments, results of Treasury refunding of September maturities of securities emphasized
Review of developments in Government securities market during past week
Report on open market developments during past two weeks
Report on money market, especially re long-term bank eligible bonds, intermediate bonds, and longer notes

Townsend, J. Leonard, on developments in Transamerica proceeding

Reports on bills:
Alaskan and Hawaiian statehood bills, H.R. 331 and 49, amendment to require national banks to become members of FRSystem, letter to Senator O'Mahoney and copies to Comptroller of the Currency, FDIC, Senate Banking and Currency Committee, and Bureau of the Budget

Armed Services Contract Settlement Act of 1950, report to Bureau of the Budget on
Reports on bills: (continued)

<table>
<thead>
<tr>
<th>Bill Description</th>
<th>Date</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefits and allowances for civilian personnel of United States Government serving abroad, bill to provide an equitable system of, no objection to, advice to Bureau of the Budget</td>
<td>4/17</td>
<td>478</td>
</tr>
<tr>
<td>Central Bank for Cooperatives and regional banks for cooperatives, bill to authorize issuance of consolidated debentures, report to Bureau of the Budget</td>
<td>7/19</td>
<td>970</td>
</tr>
<tr>
<td>Federal deposit insurance law, draft of bill to amend, report sent to Bureau of the Budget with statement re proposed changes</td>
<td>1/9</td>
<td>21</td>
</tr>
<tr>
<td>Copies of letter sent to Presidents of FRBanks and members of FAC for confidential information</td>
<td>1/10</td>
<td>34</td>
</tr>
<tr>
<td>Government Services Administration bill to create Government corporation to operate cafeterias and conduct certain other activities, no objection to bill as amended, advice to Bureau of the Budget</td>
<td>4/28</td>
<td>544</td>
</tr>
<tr>
<td>H.R. 5512 to amend section 13 of Federal Farm Loan Act, enactment not favored, report sent to Chairman Maybank of Senate Banking and Currency Committee</td>
<td>5/3</td>
<td>567</td>
</tr>
<tr>
<td>H.R. 6000, to amend Social Security Act, amendment to exempt employees of Board proposed, letter sent to Senator George, Chairman Committee on Finance</td>
<td>1/13</td>
<td>58</td>
</tr>
<tr>
<td>H.R. 6198, for relief of First National Bank in Richmond, California, enactment favored, advice to Bureau of the Budget</td>
<td>7/28</td>
<td>1033</td>
</tr>
<tr>
<td>H.R. 6456 to amend section 7 of Postal Savings Act, no objection to enactment, report to Bureau of the Budget</td>
<td>4/19</td>
<td>488</td>
</tr>
<tr>
<td>H.R. 6743, to amend Federal Home Loan Bank Act and Title IV of National Housing Act, report to Bureau of the Budget on</td>
<td>6/21</td>
<td>813</td>
</tr>
<tr>
<td>H.R. 6976 to amend Title 18 of United States Code relating to bank robbery, report sent to Bureau of the Budget for transmission to House Committee on Judiciary</td>
<td>2/23</td>
<td>236</td>
</tr>
<tr>
<td>Views of Board on Federal savings and loan associations and other institutions sent to Congressman Celler, Chairman, Committee on Judiciary, House of Representatives</td>
<td>4/11</td>
<td>440</td>
</tr>
<tr>
<td>H.R. 7340 to amend section 5192 of Revised Statutes re reserves of national banks in territories and possessions of U. S., report to House Committee on Banking and Currency sent to Bureau of the Budget for clearance</td>
<td>3/27</td>
<td>383</td>
</tr>
<tr>
<td>No objection to enactment, report to House Committee on Banking and Currency</td>
<td>4/11</td>
<td>439</td>
</tr>
</tbody>
</table>
Reports on bills: (continued)

H.R. 7894 to make permanent authority of FRBanks to purchase Government securities from Treasury directly, enactment favored, report to House Banking and Currency Committee
Opposed by Mr. Vardaman, letter to be sent to Chairman Spence and similar one to Senate Banking and Currency Committee if report requested

H.R. 7896 to amend section 5219 of Revised Statutes re State taxation of national banks, no objection to enactment, report to House Banking and Currency Committee

H.R. 8055, re collection, payment, and dishonor of demand items, and revocation of credit for by banks in District of Columbia, enactment favored

H.R. 8597, to permit national banks to give security for certain public deposits, report to Bureau of Budget

H.R. 9176, Defense Production Act of 1950, provision on real estate construction credit controls considered undesirable, advice to House and Senate Banking and Currency Committees

Statement recommending approval sent to Bureau of the Budget

H.R. 9246, to provide for renegotiation of contracts, report favoring sent to Bureau of the Budget

Insurance coverage on savings and loan accounts, bill to amend Title IV of National Housing Act to increase, report to Bureau of the Budget

Interest to be paid by U. S. in acquisition of lands, bill to decrease, no objection to enactment, advice to Bureau of the Budget

Revised Statutes, bill proposed by Treasury to amend section 5153 re authority of national banks to give security for funds deposited by public officials, report to Bureau of the Budget

Secondary Housing Credit and Veterans' Mortgage Insurance Act, report on draft bill sent to Bureau of the Budget

Secondary Mortgage Credit Act, amendment proposed by Housing and Home Finance Agency to draft, report sent to Bureau of the Budget

S. 88, to amend Bankruptcy Act, favorable report sent to Bureau of the Budget

S. 281, Economic Expansion Act of 1949, further consideration of bill to be deferred, recommendation in report to Bureau of the Budget

S. 529, Economic Development Corporation Act of 1950, report to Senate Committee on Banking and Currency sent to Bureau of the Budget for clearance

Board not in favor of enactment, advice to Senate Committee on Banking and Currency
Reports on bills: (continued)

S. 2246, Housing Act of 1950, report to Bureau of the Budget on

S. 2547, to amend section 5219 of Revised Statutes re State taxation of national banks, enactment favored, report to Senate Banking and Currency Committee

S. 2774, to amend section 2113 of title 18 of United States Code to include certain savings and loan associations, no objection to, report to Bureau of the Budget

S. 2822, to amend Federal Deposit Insurance Act, report with suggested amendment sent to House Banking and Currency Committee

Report sent to Bureau of the Budget

S. 2829, to repeal certain legislation re purchase of silver, report sent to Bureau of Budget

Enactment favored, report to Chairmen Maybank of Senate Banking and Currency Committee

S. 2943, Maybank bill to liberalize lending policies of RFC and FRSystem in favor of small business, report requested by Senate Banking and Currency Committee

To create office of Small Business Coordinator in Executive Offices of President, draft of report to Senator Maybank sent to Bureau of the Budget

Report sent to Senate Banking and Currency Committee

S. 2947, Lucas bill to amend RFC Act to aid small business, report requested by Senate Banking and Currency Committee

S. 2973, to raise population limitation re places in which national banks may act as agents for insurance companies from five thousand to twelve thousand, report to Bureau of the Budget

S. 2975, to establish corporations to provide capital for commercial and industrial enterprises, report requested by Senate Banking and Currency Committee

S. 2988, to amend Bankhead-Jones Farm Tenant Act to improve credit services available to farmers, report sent to Bureau of the Budget

S. 3527, authority of FRBanks for purchase of Government securities directly from Treasury, extension for two years, report in favor of sent to Budget Bureau

Small Business Act of 1950, report on draft bill sent to Bureau of the Budget

Small business, revision of draft bill to be made and copy sent to Budget Bureau and FRBanks for information
Reserve and central reserve cities:

Cedar Rapids, Iowa, designation to be terminated unless requests for continuance made

Classification:

Burton, C. F., President of City Bank, Washington, D. C., letter to Mr. Ensley with suggested reply to be sent to

Designation:

Prospective termination of 13, memorandum and table resent to FRBanks for information

Under rule adopted in 1947, suggestion of Presidents that next scheduled redesignation be waived, discussion, to be considered by Board

No change in procedure established in December 1947 to be made at present, letter of advice to FRBanks to be prepared

Formula for, no change to be made at present, advice to FRBanks

12 cities, advice to FRBanks re procedure for requesting continuance

Dubuque, Iowa, designation to be terminated unless requests for continuance made

Galveston, Texas, designation to be terminated unless requests for continuance made

Lincoln, Nebraska, designation to be terminated unless requests for continuance made

Kansas City, Kansas, designation to be terminated unless requests for continuance made

Peoria, Illinois, designation to be terminated unless requests for continuance made

Pueblo, Colorado, designation to be terminated unless requests for continuance made

St. Joseph, Missouri, designation to be terminated unless requests for continuance made

Sioux City, Iowa, designation to be terminated unless requests for continuance made

Toledo, Ohio, designation to be terminated unless requests for continuance made

Topeka, Kansas, designation to be terminated unless requests for continuance made

Waco, Texas, designation to be terminated unless requests for continuance made

Washington, D. C., proposed reply to Mr. C. F. Burton on classification of

Reserve City Bankers Association:

Relations of FRSystem with correspondent banks, discussion of Committee report on

Two-day maximum deferment for cash items, question to be discussed before announcement

Meetings to discuss two-day maximum deferment, absorption of additional telegraphic expenses, and voluntary agreements, advice to FRBanks
Reserve City Bankers Association: (continued)

Two-day maximum deferment schedule, effective date of adoption to be postponed until after discussion at meetings requested by

Advice to Mr. Peyton

Reserves:

Authority of Board, statement to be prepared for use in President's mid-year economic report if desired

Bensonhurst National Bank of Brooklyn in New York, Brooklyn, N. Y., granted permission to carry reduced reserves

Bronx County Trust Company, Bronx, N. Y., granted permission to carry reduced reserves

Chelsea State Bank, Chelsea, Michigan, penalty for deficiency waived

Chicago member banks, question of reserve classification, procedure to be followed in recommending changes

Commercial National Bank, Berwyn, Ill., penalty for deficiency waived

Contingencies, portion of earnings of FRBanks for 1950 to be set aside for, reply to suggestion of Mr. Brainard, Chairman of FRBank of Cleveland

Country banks, conditions under which certain banks in Brooklyn and Bronx can carry reserves of

FRBank of Boston, authorized to transfer amount from current net earnings to special reserve for repairs and improvements

First National Bank of Jackson, Ohio, penalty for deficiency waived

Home National Bank and Trust Company of Meriden, Conn., deficiencies, penalty waived

Lafayette National Bank of Brooklyn in New York, N. Y., granted permission to carry reduced reserves

Lincoln National Bank, Buffalo, New York, granted permission to maintain same reserves as banks outside central reserve and reserve cities

Member banks, question of solicitation of excess by FRBanks, discussion in connection with question of relationship with correspondent banks

Muleshoe State Bank, Muleshoe, Texas, penalty for deficiency waived, action ratified

National banks in territories and possessions of U. S., report on H.R. 7340 to amend section 5192 of Revised Statutes sent to Bureau of the Budget for clearance

No objection to enactment, report to House Committee on Banking and Currency

New York City, Boroughs of Brooklyn and the Bronx, amendment to ruling to permit member banks to carry reduced reserves

10/18 1538
10/20 1570
5/26 678
2/8 165
2/8 165
7/19 970
2/8 165
8/18 1107
3/21 368
2/8 164
12/21 2089
9/13 1266
3/3 278
10/17 1530
9/29 1363
9/27 1349
10/4 1406
3/27 383
4/11 439
2/8 164
Reserves: (continued)

New York City, Boroughs of Brooklyn and the Bronx: (continued)

Amendment to permit member bank with head office in and without branch in Borough of Manhattan to carry reduced

Newton National Bank, Newton, Mass., penalty for deficiency waived

Park National Bank of Chicago, Illinois, granted permission to carry reduced reserves

Peoples National Bank of Brooklyn in New York, Brooklyn, N. Y., permission granted to maintain reduced

Requirements, bill to increase Board's authority not desired at present by Senator Robertson

Computation of, any proposed change in basis of interest to Senator Robertson

Uniform plan, memorandum from Mr. Young prepared as basis for FAC discussion, to be revised after discussion and submitted for further consideration

Views of Mr. Sparling of National Association of Supervisors of State Banks requested, invitation to come to Washington to discuss

Memorandum of Mr. Young re test percentages and proposed change for reduced requirements, revised draft to be submitted for consideration on February 10

Uniform plan to be discussed with Mr. Sparling in Washington at luncheon

Staff memorandum re uniform plan, copies to be sent to FAC and FRBanks to use as basis for discussion at FAC meeting

Burton, C. F., suggested reply to letter sent to Mr. Ensley of Joint Committee on Economic Report

Legislation to base on deposits, views expressed by Federal Advisory Council at meeting with Board, committee appointed to study matter further

Basing on character of deposits rather than on location of bank, report of committee to be given at next meeting of FAC

Uniform plan, discussion of livestock banks, FAC committee to continue to study matter, Board to consider in light of report of System staff committee

Basis for determining, discussion at Presidents Conference and question raised by FRBank of Kansas City re reclassification of reserve cities, no change to be made at present in designation procedure

Legislation to increase authority of Board to raise, considered undesirable at present
Requirements: (continued)

No action to be taken at present, in light of international situation 7/18 957

Effect on future credit policy, restatement of situation to be prepared by staff before meeting of FOMC 9/12 1233

Question of basing on bank's deposits rather than on location of bank, topic for discussion at meeting of FAC 9/12 1250

Increase, discussion of question in light of combating inflation 9/26 1331

Increase in, discussion of timing and effect of Government security market, matter to be considered at later meeting 10/2 1368

Memorandum from Messrs. Thomas, Young and Koch re increase, discussion 10/2 1368

Uniform proposal not favored by FAC, discussion at meeting with Board 10/3 1380

Increase in, question one of timing, matter to be considered further 10/17 1520

Increase favored by Mr. Evans, statement re, matter to be discussed at meeting on October 27 10/20 1557

Authority of Board over, views of Mr. Eccles on legislative program to be submitted to Congress in November 10/20 1560

Increase further discussion of need and timing, to be considered again 10/27 1638

Increase in, discussion of effect on credit policy and possible increase on basis of expansion in loans, question to be taken up on November 10 11/7 1698

Increase, position of Mr. Giannini stated 11/10 1728

Statement by Chairman McCabe re discussions, question to be considered further 11/10 1730

No action to be taken until discussion by Chairman McCabe with others 11/14 1759

Not favored by FAC, discussion 11/21 1825

After December and January refunding recommended in memorandum of Mr. Szymczak 12/1 1908

Legislation, report to Bureau of the Budget 12/1 1919

Increase, discussion of timing, to be considered further when Messrs. Evans and Powell are present 12/15 2015

Chairman McCabe to discuss question with Secretary of the Treasury and others before decision 12/18 2034

Amendment to Regulation D to increase approved, subject to decision of Messrs. Wilson and Keyserling 12/21 2081

Shiawassee County Bank, Durand, Michigan, penalty for deficiency waived 11/16 1787

Supplemental, memorandum of Messrs. Cheadle and Koch discussed 10/20 1560
Reserves: (continued)

Supply of funds during coming weeks, report of Mr. Thomas on
Union Banking and Trust Company of Du Bois, Penna., penalty
for deficiency waived

Union National Bank of Chicago, Illinois, granted permission
to maintain same reserves as banks in re-
serve cities

Waiver of penalties for deficiencies, instructions re, reply
to questions of FRBank of Minneapolis in
connection with

Abernathy, Thomas B., Asst. FREDExaminer at Board
Arnold, Mrs. Helen B., clerk, accepted
Bain, Albert C., telegraph operator, accepted
Bennet, Paul H., Economist, Division of Research and Sta-
tistics
Baumann, John C., Asst. Gen. Counsel, accepted, to be carried
on terminal leave after January 31 until
expiration of leave
Beauregard, Joan Tontant, clerk, accepted
Bennett, Mrs. Helen A., clerk, accepted
Betts, Mrs. Margaret J., stenographer in Division of Examina-
tions
Breckenridge, Mrs. Charlotte T., clerk in Division of Re-
search and Statistics
Brien, E. L., Jr., FRED Examiner, accepted
Brome, Robert H., Assistant Counsel at FRBank of New York,
advice of
Burke, Ernest I., guard, accepted
Clayton, Mrs. Jane L., statistical clerk in Division of Bank
Operation
Cleaver, George H., economist, Division of Research and Sta-
tistics
Coleman, Philip E., 3rd, Administrative Assistant to the
Chairman, accepted
Dodge, Mrs. Jane Gray, secretary to Mr. Myrick
Duncan, Mrs. Muriel S., stenographer, accepted
Exer, John, economist, to accept Governorship of Central
Bank of Ceylon, reemployment approved if
application filed within twelve months

Accepted in accordance with understanding re reemployment
Flynn, Richard J., law clerk, accepted
Frost, Mrs. Francesca K., clerk-stenographer in Division of
International Finance
Gehrett, Mrs. Reba M., clerk, accepted
Giddings, Edith Eloise, clerk in Division of Administrative
Services, accepted
Grossman, Gregory, economist, accepted
Hamilton, Louise M., clerk-typist in Division of Research
and Statistics
Harrington, Mary Jo, clerk, separation approved

Resignations:

1/31 118
9/26 1334
11/6 1688
1/12 47
12/20 2067
6/8 730
1/17 62
9/6 1191
10/31 1651
2/28 255
2/3 140
12/5 1942
10/3 1393
6/21 818
4/24 497
7/6 914
8/10 1081
9/22 1306
1/27 111
7/28 1029
3/3 276
5/19 644
6/29 860
4/17 476
8/16 1099
3/2 274
7/24 1002
2/1 126
12/27 2116
10/17 1526

Digitized for FRASER
fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Resignations: (continued)

Harvey, Mrs. Margaret M., operator (key punch), accepted 1/5 13
Hinrichs, Barbara, research assistant 10/10 1454
Hitt, F. Guy, First Vice President at FRBank of St. Louis, matter to be discussed with Mr. Dearmont when in Washington 1/13 54

Question of termination of services to be referred to Personnel Committee 2/3 137

Discussion of advice from Mr. Dearmont re payment to retirement system, recommendation to be made by Personnel Committee 12/18 2040

Howard, Mrs. Eileen I., statistical clerk in Division of Bank Operations 9/20 1285
Hummel, Mrs. Mary S., page, accepted 1/12 43
Jasper, Mrs. Miriam P., printing clerk, Division of Administrative Services 9/20 1285
Jones, Mrs. Ruth, secretary to Mr. Thomas, accepted 4/21 490
Karras, Minnie, page, accepted 6/19 796
Kelly, Mrs. Charlotte A., statistical clerk, accepted 7/19 968
Klaprat, Leone W., clerk, accepted 2/7 160
Larson, Bernard W., operating engineer 9/28 1357
Leach, Anne K., file clerk, accepted 12/18 2044
Lord, Joy W., clerk in Division of Bank Operations, accepted 5/24 665
Love, Fred J., laborer 12/27 2116
Maloney, Mrs. Mary E., page 11/20 1810
Marsh, Ben R., Director at Detroit Branch, accepted because of connection with national bank 12/28 2122

McCain, James A., director at Helena Branch, accepted because of change of residence 6/22 823
McCormack, Elese, clerk, accepted 3/16 350
Millard, E. R., Director of Division of Examinations 11/14 1767
Morley, Michael, laborer, accepted 7/12 941
Murphy, Mary B., clerk-stenographer, accepted 3/23 372
Nichens, Carl J., laborer, accepted 2/7 160
Novey, Evelyn, draftsman, accepted 7/25 1005
Peck, Mrs. Esther G., statistical clerk, accepted 5/24 666
Perkins, Dorothy R., clerk-typist, Division of Research and Statistics 11/15 1777

Pickering, Richard C., research assistant, accepted 6/23 830
Quarfoort, Elaine L., clerk-stenographer, accepted 4/12 443
Robinson, Katherine, page 9/1 1183
Roelle, Mrs. Ladye Sue C., statistical clerk, accepted 5/19 647
Shafferman, Evelyn B., clerk, accepted 2/7 160
Sharples, P. T., Class C Director at FRBank of Philadelphia, accepted because of political activities 7/19 968
Siever, Mary L., clerk-typist in Division of Bank Operations 12/22 2099
Silver, Harold F., as director of Denver Branch, accepted 5/12 598
Tallent, Mrs. Alice L., clerk-stenographer in Division of International Finance 8/9 1069
Taylor, John W., Director at Louisville Branch, accepted 11/24 1851
Thompson, Mrs. Frances M., substitute nurse 9/8 1222
Resignations: (continued)

Thompson, Mrs. Wanda H., keypunch operator
Vigeant, Diane K., stenographer in Solicitor's Office
Watkins, Raymond L., cafeteria helper, accepted
White, Melvin I., economist, accepted
Williams, Jay W., Assistant FR Examiner, accepted
Woodley, Mrs. Evelyn Lane, statistical clerk, accepted
Zidek, Louis W., Asst. FR Examiner, accepted

Assessments on FR Banks for expenses of Board for:

Last half of 1950
First half of 1951

FR Banks, on salaries for Board members, not to be sent to House or Senate, discussion at Presidents Conference

Morrill, Chester, engrossed resolution to be prepared at time of retirement

Transamerica Corporation, voting permits to be granted in order to comply with court order, to be sent with affidavit of Mr. Carpenter to Mr. Townsend

Retirement System:

Active service death benefit, policy to be followed for provision through Retirement System, group insurance or otherwise for additional payments, study to be expedited

Proposed change under Social Security System plan, to be considered further

Discussion, action deferred pending study re, advice to Mr. Gilbert

Amendment to Civil Service Retirement Act, Public Law 601, changes to be incorporated into Board Plan payment of added costs authorized

Amendment to Subdivision 3, Section 7, of Rules and Regulations approved, resolution re investment procedure noted

Board Plan, temporary employees to be included in

Conkling, Gerald M., technical assistant to Mr. Szymczak, service to be continued

Contributions:

Involuntary separation before age 65, no change in existing authorization to be made under Social Security System

Disability retirements:

Payne, Mrs. Della, cafeteria helper, physical examination, payment of fee approved in connection with application for

Perry, Clifford A., FR Bank of Kansas City, supplemental payment approved for

Physical examination, payment of fee authorized for employees requesting
Retirement System: (continued)

Disability retirements: (continued)

Ruland, Marie A., FRBank of Kansas City, supplemental payment approved for

Extensions of service:

Morrill, Chester, Special Adviser to Board, to continue in active service until end of year, retirement to be effective as of first of month in which accumulated annual leave is exhausted

Robb, T. Bruce, FRBank of Kansas City, salary approved for continuation in service after reaching retirement age

H.R. 6000, to amend Social Security Act, amendment to exempt employees of Board, copy of proposed letter to Chairman of Senate Committee on Finance sent to Bureau of Budget and to Federal Security Administrator

Proposed, letter sent to Senator George, Chairman, Committee on Finance

Investment Manager, question of employment, to be discussed at Presidents Conference

Investment procedure:

Recommendations of Investment Committee accepted temporarily, but study to be continued and investigation of manager to be made before final decision, advice to Mr. Gilbert, Chairman, Executive Committee

No change to be made for remainder of year, but further study re employment of investment manager and procedure to be made, Chairman McCabe to make statement of recommendations to Presidents prior to meeting of Board of Trustees of Retirement System

Statement of Chairman McCabe at Presidents Conference, question of investment manager, further study to be made by

Amendment to Subdivision 3, Section 7 of Rules and Regulations approved, resolution re procedure noted

Discussion at Presidents Conference of trust company or investment counsel, matter to be studied further by Board

Investments, article in American Banker, discussion of how information reached press

Nelson, Fred A., designated as liaison official for, advice to Bureau of the Budget

Payments:

Adams, Ruby, New Orleans Branch, payment approved

FRBank of Minneapolis, agreement with Mr. Peyton covering special payments approved subject to favorable ruling from Bureau of Internal Revenue on pending tax question
Retirement System: (continued)

Payments: (continued)

Hamilton, J. S., FRBank of Atlanta, approved
McRae, William D., Chief Examiner at FRBank of Boston, supplemental payment approved
Niles, Donald C., FRBank of New York, payment approved to prevent loss of service because of temporary leave of absence without pay
Taylor, Jay C., supplemental payment approved for, advice to FRBank of Chicago
Towle, R. E., Helena Branch, supplemental payment approved
Vasterling, F. C., Assistant Cashier at New Orleans Branch, payment approved

Retentions:

Employees at FRBanks, retention in active service until July 1, 1952, under Social Security System to be authorized

Retirements:

Hammond, Bray, Assistant Secretary, application noted
Hitt, F. Guy, FRBank of St. Louis, payment to, discussion of advice from Mr. Dearmont, recommendation to be made by Personnel Committee
Mailliard, E. C., Asst. Vice President at FRBank of San Francisco, to be effective June 1, 1950
Morrill, Chester, luncheon and reception to be given for, and engrossed resolution to be presented to Reemployment by FRBanks of retired service employees for temporary periods during emergencies, approved
Speed, Mary, FRBank of Kansas City, payment of salary until October 31 approved
Watkins, F. L., senior mail clerk, application noted
Shreiner, Vice President, Towers, Perrin, Forster & Crosby, Inc., consultant on matter of active service death benefit, statement at Presidents Conference

Social Security Act, integration of benefits with, discussion at Presidents Conference, recommendations to be considered before meeting of Board of Trustees and if approved explanatory booklet to be prepared
Retention of employees in active service until July 1, 1952, to be authorized by Board
Proposed plan for integration with, discussion, favorable consideration to be given to amendments to effect, Chairman of Board of Trustees to be advised
Integration plan, approved with certain exceptions, advice to Mr. Gilbert
Retirement System: (continued)

Social Security Act: (continued)

Plan for integration, amendments to Rules and Regulations approved re, advice to Mr. Gilbert 11/30 1905

Szymczak, M. S., designation as member of Board of Trustees and as associate of Investment Committee of, advice 9/12 1244

Revised Statutes:

Section 5136, amendment desired by Triborough Bridge and Tunnel Authority, New York, to agree with State law, matter under jurisdiction of Comptroller of the Currency, advice to Mr. Spargo 4/21 493

Section 5153, authority of national banks to give security for funds deposited by public officials, views of Board on proposed amendment 4/28 544

Section 5192, report on FR 7340 to amend, with respect to reserves of certain national banks 4/11 439

Section 5200, amendment to permit national banks to make loans on gold on same basis as those secured by U. S. Government obligations, advice of Comptroller of the Currency requested 4/6 415

Advice to FRBank of New York of Treasury Department views 7/18 965

Section 5219, report on S. 2547 to amend re State taxation of national banks, letter to Senator Maybank 4/4 410

Report to House Banking and Currency Committee on H.R. 7896 to amend re State taxation of national banks 8/15 1097

Robbery of banks:

Report of H.R. 6976 sent to Bureau of the Budget before transmittal to House Committee on the Judiciary 2/23 236

Report on H.R. 6976 to amend Title 18 of U. S. Code to bring certain institutions under definition of "bank" 4/11 440

Robbins, Professor Lionel, Head of London School of Economics, honorarium for three days and travel expenses approved for 4/18 483

Robertson, Senator A. Willis:

Bank holding company bill, proposed amendments to, report of conversation with Mr. Szymczak 4/7 417

Revised bill, Chairman McCabe and Mr. Vest to attend meeting re in office of 4/14 450

Meeting in office to discuss substitute bill 4/15 461

Revised bill, letter stating views of Board sent to 4/16 467

Message to Chairman McCabe suggesting conference with Comptroller Delano on controversial points of new bill 4/18 480

Substitute, views and comments of Board re sent to 4/26 521
Robertson, Senator A. Willis: (continued)

Bank holding company bill: (continued)
Chairman McCabe to attend meeting of subcommittee to
discuss amendments to substitute bill
Memorandum re bill S. 3547 prepared for use of Senator
Flanders in effort to bring views of
Senators Robertson and Douglas together
Capital requirements for member banks, discussion of S. 2494
with Chairman McCabe
Conversation with Chairman McCabe re bank holding company
legislation, FRbranch bank construction,
and legislation re capital requirements of
banks for admission to membership in FRSys-
Legislative program submitted to Bureau of the Budget to be
discussed by Chairman McCabe with
Legislation on construction of FRbranch bank buildings to
be discussed by Chairman McCabe with
Regulation W, approval of letters to National Automobile
Dealers Association and National Used Car
Dealers Associations re hearings to be held
Report of Mr. McCabe on discussions at luncheon about pro-
posed legislation
Reserve requirements, increase discussed with
S. 2547, re State taxation of national banks, protest of
Franchise Tax Board of State of California, comments sent to
S. 2822, amendment to require written consent of Comptroller
of the Currency for examinations of national
banks by Federal Reserve sent to
Robeson, Edward J., Jr., reply to letter from Mr. Silk concern-
ing Regulation W
Rodino, Peter W., Jr., Regulation W, reply to letter from Mr.
Whitman protesting against terms
Rogers, A. A., Supt. of Banks, Salem, Oregon, application of
proposed Bank of Illinois Valley, Oregon,
for membership in FRSystem, advice re
requirements
Rogers, Thomas W., American Finance Conference, Chicago, Ill.,
Regulation W, reply to letter re adminis-
tration of
Rossetti, V. H., Federal deposit insurance legislation, reply
to letter from
Russell, Horace, General Counsel of United States Savings and
Loan League, present at meeting on real
estate finance

Safekeeping:
Coupons detached from securities, shipping and insurance
costs to be absorbed by FRBanks
Safekeeping: (continued)
FRBanks, plans being made for keeping of records and reserve stock of currency and Treasury certificates, advice to Secretary of the Treasury 11/28 1868

Safir & Kahn:
Regulation W, taxicabs, application to, advice to FRBank of New York re question raised by 10/11 1465

Salaries:
Board members, resolutions passed by FRBanks, Executive Committee of Chairmen's Conference to call on Senator Maybank in connection with work on, discussion at Presidents Conference 3/1 262
Board of Governors, action by Executive Committee of Chairmen's Conference on, report at Presidents Conference 6/15 771
Buffalo Branch, increase in salary structure approved 12/11 1982
Detroit Branch, employees, new salary structure, minimum and maximum salaries approved 2/7 158
Increase in salary structure approved 10/13 1506
FRBank of Atlanta:
Officers, informal discussion of 5/19 639
Officers, approved 6/8 731
Staff, increase in salary structure approved 11/2 1669
FRBank of Boston:
Employees, change in salary structure under Job Classification and Salary Administration Plan approved 8/21 1109
Employees, increase in salary structure approved 10/27 1641
Officers, approved 5/22 649
FRBank of Chicago:
Employees, salaries in excess of maximum for five employees in position of Matron, advice requested 2/21 229
Increase in salary structure approved 10/13 1506
Officers, Personnel Committee to discuss proposals with Chairman Lunding, increase for Mr. Young not approved, and other increases to be only for special circumstances 3/10 305
Additional review of list for proposed increases requested, letter to Chairman Lunding 3/28 386
Approved at same rates pending further consideration of recommendations 4/10 422
Approved after further discussions and reduction of number of proposed increases 4/14 454
FRBank of Cleveland:
Employees, increase in salary structure approved 12/1 1922
Officers, approved 5/22 651
FRBank of Dallas:
Employees, new salary structure for Head Office and El Paso and Houston Branches approved 8/1 1038
Officers, informal discussion of 5/19 639
Salaries: (continued)
FRBank of Dallas: (continued)
Officers, approved
President and First Vice President, increases not approved at present, advice to Mr. Parten
FRBank of Kansas City:
Employees, increase in salary structure approved
Officers, informal discussion of proposed
Officers, approved
FRBank of Minneapolis and Helena Branch:
Employees, new salary structure approved
Employees, increase in salary structure approved
 Officers, approved
FRBank of New York:
Employees, salaries in excess of maximum approved for fifty-four
Increase in salary structure approved
Officers:
Junior, increases for nine to be considered at next annual review of officers' salaries
Personnel Committee to discuss proposals with Chairman Stevens, but no increases to be approved for Messrs. Rounds and Williams, all other increases to be based on special circumstances
Discussion of Chairman McCabe with Mr. Stevens re, increases to be approved with exception of Messrs. Rounds and Williams
Approved
FRBank of Philadelphia:
Employees, increase in salary structure approved
Officers, recommendations to be approved, with adjustment in case of Vice President and Cashier Poorman
FRBank of Richmond:
Employees, increase in salary structure approved
Officers, proposals to be approved
Officers, approved
FRBank of St. Louis:
Employees, increase in minimums and maximums of salary structure approved
Employees, increase in salary structure approved
Officers, informal discussion of
Officers, approved
FRBank of San Francisco and Branches:
Employees, increase in salary structure approved
FRBanks:
Officers in charge of examinations, comparison with those of chief national bank examiners, discussion in connection with 1950 budgets
Salaries: (continued)

FRBanks: (continued)

Officers, Personnel Committee to review procedure for approval

Staff of Board:

Appointments with salaries around $5,000 and above to come before Board at a meeting, suggestion of Mr. Szymczak

Longevity increases approved

Official, Personnel Committee to submit recommendations

Transfers to lower positions, salary to be adjusted at end of six months' period

Sampson Naval Training Station, effect of re-opening on housing situation, reply to letter from Congressman Taber

Savings and loan associations:

S. 2774, to amend section 2113 of title 18 of United States Code to include certain, no objection to, report to Bureau of the Budget

Share accounts, loans against not to be subject to consumer credit regulation

Schram, Emil:

Margin accounts, New York Stock Exchange, count at end of June 1950, information requested from

Schwartz, Sam D., Capitol Sunroc Agency, Inc., Regulation W, application to instalment sales of Electric Water Coolers, advice to

Scoll, David B., counsel for Joint Committee on Economic Report in connection with hearings on equity financing, discussions with Chairman McCabe and Mr. Young

Scott, Geo. H., Vacuum Cleaner Mfgs. Assn., Regulation W, protests against, FRBank of Cleveland to make arrangements for discussion with

Secretary of Agriculture:

Defense loans, interim program for, comments requested

Secretary of Commerce:

Defense loans, interim program for, comments requested

Small business conference, Mr. Sawyer to attend

Small business legislation, copy of testimony sent by Chairman McCabe to Mr. Sawyer for comment

Secretary of Defense:

Defense loans, interim program for, comments requested

Secretary of the Interior:

Defense loans, interim program for, comments requested

Secretary of the Treasury:

Authority of FRBanks to purchase securities directly from Treasury, extension desired, letter re sent to Secretary Snyder
Secretary of the Treasury: (continued)

Counterfeit currency, steps to suppress circulation, question of changing design on FRnotes, advice to Secretary Snyder

Credit restriction, letter re need for to be sent to Mr. Snyder subject to approval of executive committee of FOMC

Currency and Treasury certificates, reserve stock in case of disruption of service at FRBs, plans for safekeeping to be discussed with

H.R. 6743, to amend Federal Home Loan Bank Act and Title IV of National Housing Act, opinion requested before sending report to Bureau of the Budget

Letter from Secretary Snyder in reply to July 10, 1950, letter read, reply not to be made until after President's message re Korean situation, copies to be sent to FRBs

Open market policies, Chairman McCabe to meet with, for discussion and review of

Reserve requirements, increase to be discussed by Mr. McCabe with, before action is taken

Increase, no objection to

S. 2822, to amend Federal Deposit Insurance Act, draft of testimony to be given by Chairman McCabe before Senate Committee on Banking and Currency approved, copy sent to

Small business conference, Mr. Snyder to attend

Small business legislation, copy of testimony sent by Chairman McCabe to Mr. Snyder for comments

Transamerica Corporation, memorandum from Comptroller of the Currency to Mr. Vinson re branches of Bank of America, question of putting in record in case of

Treasury financing policy, articles in press on differences between Treasury and Board on, discussion of Chairman McCabe with Mr. Snyder

Secretary's note:

Bank of America NT&SA application to establish branch at Agana, Guam, no objection by Comptroller of the Currency to approval

Credit, restraint on voluntary basis, letter to all member banks, copy sent to FRBs for comment before mailing

Executive Order No. 10161, reply to Mr. Symington on status of work of FRSystem under

Federal Advisory Council meeting, date to be shifted from September 17-19 so as not to conflict with Chairman's Conference

Federal deposit insurance law, draft of bill to amend, report sent to Bureau of the Budget with statement re proposed changes
Secretary's note: (continued)

<table>
<thead>
<tr>
<th>Description</th>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint statement re restraint of credit approved and issued</td>
<td>8/3</td>
<td>1050</td>
</tr>
<tr>
<td>Larson-Towle matter, Mr. Szymczak to discuss with Chairman Shepard in Chicago, memorandum prepared by Secretary</td>
<td>4/16</td>
<td>472</td>
</tr>
<tr>
<td>Misappropriation of funds by Mr. Larson and knowledge of Mr. Towle re, advice to FRBank of Minneapolis that matter is to be presented to board of directors</td>
<td>3/7</td>
<td>288</td>
</tr>
<tr>
<td>Real estate statement of Policy for Control of Real Estate Credit, from Mr. Steelman, read at Board meeting and placed in files</td>
<td>9/1</td>
<td>1182</td>
</tr>
<tr>
<td>Regulation W, hearings requested by National Automobile Dealers Association and National Used Car Dealers Association, letters approved for sending to</td>
<td>12/15</td>
<td>2014</td>
</tr>
<tr>
<td>Regulation X, Amendment No. 1 approved, press statement to be released</td>
<td>11/10</td>
<td>1727</td>
</tr>
<tr>
<td>Reserve requirement legislation, FAC committee to study further</td>
<td>2/21</td>
<td>228</td>
</tr>
<tr>
<td>Reserve requirements, increase, no objection by Messrs. Wilson and Keyserling</td>
<td>12/21</td>
<td>2084</td>
</tr>
<tr>
<td>S. 2246, to provide cooperative housing for middle income group, statement submitted by Chairman McCabe before Senate Banking and Currency Committee</td>
<td>2/14</td>
<td>186</td>
</tr>
<tr>
<td>Survey, single of about 1500 dwelling houses, approved by Mr. Powell</td>
<td>12/26</td>
<td>2110</td>
</tr>
<tr>
<td>Voluntary agreements, draft of letter to be sent to Chairman McCabe handed to Deputy Attorney General Ford</td>
<td>11/20</td>
<td>1807</td>
</tr>
<tr>
<td>Securities and Exchange Commission:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data reported by New York Stock Exchange re borrowing by specialists, margin accounts, and customers' balances sent to Mr. Louchheim</td>
<td>6/22</td>
<td>824</td>
</tr>
<tr>
<td>S. 2408, to extend some provisions of Securities Exchange Act of 1934, no objection to amendment, Mr. Solomon to advise</td>
<td>1/13</td>
<td>49</td>
</tr>
<tr>
<td>Securities exchange administration:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. C. Allyn &amp; Co., loan on unsecured basis from affiliated corporation, A. C. Allyn &amp; Company, Inc., prohibited by Regulation T</td>
<td>9/21</td>
<td>1301</td>
</tr>
<tr>
<td>Borrowing by specialists, margin accounts, and customers' balances, data reported by New York Stock Exchange sent to Securities and Exchange Commission</td>
<td>6/22</td>
<td>824</td>
</tr>
<tr>
<td>Central Bank for Cooperatives, debentures issued by, are exempted securities under Securities Exchange Act of 1934 and Regulation T, advice to FRBanks</td>
<td>1/13</td>
<td>56</td>
</tr>
</tbody>
</table>
Securities exchange administration: (continued)

Loans for purchasing or carrying securities, misclassification, check to be made of certain Chicago, Philadelphia, and St. Louis banks to determine

Margin accounts, New York Stock Exchange, count at end of June 1950, information requested in letter to Mr. Schram

Messrs. Young and Solomon authorized to arrange through SEC with New York Stock Exchange for survey of

Margin requirements for purchasing and carrying securities, no change to be made at present, discussion of memorandum from Messrs. Young and Pawley re survey and use of credit in stock market

No action to be taken at present, in light of international situation

Increase to 100 per cent suggested by Representative Multer, no action to be taken at present

No change to be considered until after decision on reserve requirements

Increase to restrict bank credit expansion, statement of Mr. Szymczak

Increase, discussion but no action to be taken at present

Increase, discussion, no action at present

S. 2408, to extend some provisions of Securities Exchange Act of 1934, no objection to amendment, Mr. Solomon to advise SEC

Seven-day period in section 4(c) of Regulation T, runs from date as of which sale is confirmed by broker, advice to FRBank of San Francisco

Seminars:

Banking, FRBank of San Francisco, arrangements to be made and preliminary outline submitted to Board, Mr. Vardaman opposed until full public relations program outlined

Central banking, plans by FRBank of San Francisco approved

Shreiner, Vice President, Towers, Perrin, Forster & Crosby, Inc., consultant on matter of active service death benefit, statement at Presidents Conference

Silk, R., Jr., Regulation W, reply to second letter re amendment No. 1 sent to Congressman Robeson

Silver:

S. 2829 to repeal certain legislation re purchase, report sent to Bureau of Budget for clearance

Enactment favored, report to Chairman Maybank of Senate Banking and Currency Committee

Small business:

Legislation, draft of bill re equity financing prepared for Senator O'Mahoney, comparison with S. 408, bill not yet considered by Board

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Small business: (continued)

Reports requested by Senate Banking and Currency Committee on O'Mahoney, Maybank and Lucas bills

S. 281, Economic Expansion Act of 1949, further consideration of bill to be deferred, recommendation in report to Bureau of the Budget

S. 2943, to create office of Small Business Coordinator in Executive Offices of President, draft of report to Senator Maybank sent to Bureau of Budget

To create in executive offices of President office of small business coordinator, no objection by Bureau of the Budget to letter to Chairman Maybank but sending to be deferred until preparation of other reports desired

S. 2975, to provide equity capital banks in each FRBank or branch territory, Chairman McCabe invited by Mr. Leroy Lincoln to dinner to discuss

S. 2947 to amend RFC Act to assist, report to be prepared for Senate Banking and Currency Committee

S. 2975, to establish corporations to assist financial institutions to make credit available to commercial and industrial enterprises, report for Senate Banking and Currency Committee to be prepared

S. 2975, S. 2943, and S. 2947, bills to provide for equity capital for, reports not yet submitted on, discussion at Presidents Conference

Legislation, discussion of bills introduced by Senators O'Mahoney, Lucas, and Maybank, report on O'Mahoney bill (S. 2975) to be prepared by staff

S. 2943, to create office of small business coordinator as part of Executive Office of President, report sent to Senate Banking and Currency Committee

Conferences on legislative proposals, Board opposed to financing capital banks under proposals, Director of the Bureau of the Budget to be advised by Chairman McCabe

Small Business Act of 1950, report on draft bill sent to Bureau of the Budget

Draft of President's message on, comments of Board sent to Mr. Spingarn

Financial aid to, topic for discussion at next meeting of FAC

Legislation, Chairman McCabe to attend meeting arranged by Budget Bureau to discuss proposed, matter to be discussed further prior to conference

Meeting of Chairman McCabe with Messrs. Snyder, Sawyer, and Hise to discuss President's message, further discussion to be held
Small business: (continued)

Legislation re, views of Board members re, revision of draft bill to be made and copy to be given to Budget Bureau and sent to Presidents of FRBanks

Financing aids, Mr. Riefler authorized to present views re changes suggested by Budget Bureau

Financial aid to, views of FAC re RFC, Department of Commerce, and establishment of capital banks in FRSystem, matter to be discussed further

Legislation, report by Chairman McCabe on further developments, no new conclusions reached

S. 3625, H.R. 8565 and H.R. 8566, statement of Mr. McCabe on Board's views and discussion of, staff to prepare statement for use by Chairman McCabe at hearings

S. 3625, Small Business Act of 1950, report requested by Senate Banking and Currency Committee, no formal reply to be made at present

Legislation, preliminary draft of regulations to be issued by Board in event of enactment and standards of eligibility sent to FRBanks for comments

Small Business Act of 1950 (S. 3625 and H.R. 8565 and H.R. 8566), statement to be made by Chairman McCabe before Senate Banking and Currency Committee, matter to be considered further

Legislation, Chairman McCabe willing to testify at hearings if coordinated testimony to be given by Government agencies and if appearance possible after representatives of other agencies, Mr. Staats to be advised

Statement of Chairman McCabe at Presidents Conference and discussion of developments and possible program

Question of creation of investment companies, no further consideration to be given to matter at present

Legislation, Presidents opposed to Lucas-Spence bill, H.R. 8565 and O'Mahoney bill, S. 3625, but to agree with position of Board re capital investment companies feature

Testimony of Chairman McCabe, discussion of timing, Mr. Young to advise Mr. Spingarn

S. 3625 and S. 2975, statement to be made by Chairman McCabe at hearings approved

Chairman McCabe requested to appear at hearings on, copies of testimony sent to FRBanks and others for comments

Legislation, Chairman McCabe to testify on June 27 and Senators O'Mahoney and Lucas to appear on June 28
Small business: (continued)
Discussion of draft of statement by Mr. McCabe, to be presented at hearing
Smith, Rutherford E., Regulation W, inquiry re exemption of residential loans, reply sent to FRBank of Boston
Snyder, Calvin K., Regulation X, cooperation of Realtors' Washington Committee expressed by
Social security:
Coverage for FRBanks, amendment to bill to be discussed by Chairman McCabe and Mr. Cherry with Senator George
Social Security Act:
H.R. 6000, to amend, amendment to exempt employees of Board, copy of proposed letter to Chairman of Senate Committee on Finance sent to Bureau of the Budget and to Federal Security Administrator
Amendment to exempt employees of the Board proposed, letter sent to Senator George
Senator George to take up matter of inclusion of FRBanks in conference and attempt to have change made, discussion at Presidents Conference
Retirement system, integration of benefits with, discussion at Presidents Conference, recommendations to be considered before meeting of Board of Trustees, and if approved, explanatory booklet to be prepared
Integration of benefits of Retirement System with those provided in
Retirement system, proposed plan for integration, favored by Board, Chairman of Board of Trustees to be advised
Retirement system rules and regulations amended to integrate benefits
Solicitor General:
Bank of America NT&SA court case, brief to be filed by, procedure recommended by Mr. Townsend approved
Transamerica Corporation case, brief to be filed by, statement of Mr. Townsend re work on
Sparkman, John J., participation of Mr. Fort in partisan political campaign, reply to inquiry re
Sparling, Maurice C., National Association of Supervisors of State Banks:
Reserve requirements, computation, views on new plan requested, invitation to come to Washington to discuss
To be in Washington, reserve requirement plan to be discussed at luncheon with Chairman McCabe
Information re hearings on bank holding company bill sent to
Sparling, Maurice C.: (continued)

Views re application of American Trust Company for branch in Woodland, Calif.
To be requested to withhold authorizations in connection with liquidation of banks proposed to be converted into branches of Bank of America NT&SA

Spence, Congressman Brent:
Kentucky, readjustment of FRdistrict lines and establishment of "sub-bank" at Lexington, reply to letter from Mr. Thomas Graham sent to
Section 32 of Banking Act of 1933, advice concerning letter from Mr. Robert W. Kean sent to

Sprinting, Stephen J., Administrative Assistant to President:
Small Business Act of 1950, comments of Board on draft of President's message re sent to
Request for legislation to be drafted re consumer credit, reserve requirements, and real estate credit

Stabilization, international:
International Bank for Reconstruction and Development, fiscal agency operation agreement with FRBank of New York approved
International Bank for Reconstruction and Development and International Monetary Fund, meeting with Board members and staff planned for review of domestic economic situation, suggestion of Mr. Szymczak to be studied and specific proposal to be submitted

Staff of Board of Governors:
Applicants for positions, travel expenses, per diem of $9 approved
Appointments with salaries of $5,000 and above to come before Board for discussion at a meeting, suggestion of Mr. Szymczak
Appointments, revised procedure approved
Board members section:
Employees, expenses to be reviewed in executive session
Hart, Bishop B., messenger in Mr. Thurston's office, salary increased
Jones, Mrs. Ruth, secretary to Mr. Thomas, salary increased
Resignation approved
Malia, Anne, secretary to Mr. Morrill, transfer to Secretary's Office as secretary to Mr. Sherman and salary increase approved
Morrill, Chester, Special Adviser to Board:
Larson-Towle matter, statement re telephone conversations with Mr. Peyton
Luncheon and reception to be arranged for at time of retirement
Plaque in recognition of work as Secretary re planning and construction of Board's building
Staff of Board of Governors: (continued)

Board members section: (continued)

Morrill, Chester: (continued)

To continue in active service until end of year, re-
tirement to be effective as of first month
in which accumulated annual leave is
exhausted 6/6 718

To prepare with Mr. Carpenter a draft of reply to
member of Congress on political activities
of Mr. Fort 4/14 457

Muehlhaus, Margaret N., secretary to Mr. Thurston,
salary increased 12/22 2099

Newcome, Elmyr D., secretary to Mr. Thomas, transfer
from Office of Mr. Szymczak with reduction
in salary approved 5/12 597

Reduction in salary, effective May 26, 1951,
approved 9/12 1246

Riefler, Winfield W.:
Small business legislation, authorized to present to
Budget Bureau views re changes in
Legislation re consumer credit, real estate credit,
and reserve requirements, discussions re
and drafts of 7/17 950
Tax program, request for representative to present
views to Treasury referred to 7/18 957
Real estate regulation, authorized to state arrange-
ment with Housing Administrator in agreement
with Mr. Vest 9/1 1179

Rogers, Edward D., messenger, salary increased
10/31 1651

Schmidt, Catherine L., secretary to Mr. Riefler, salary
increased 12/22 2100

Thomas, Woodlief:
Authorized to testify at hearings on H.R. 7895 and
H.R. 7894 6/13 748
Developments on Government security market discussed
by 1/13 53
Review of developments during week in open market
1/24 89
Review of open market developments during past week
and discussion of supply of reserve funds
in market 1/31 118
To attend Fiscal Agency Conference in California
3/10 307
Report on developments in money market
3/14 329
Report on recent developments in money and Government
securities markets 4/25 501
Report on recent activity in money markets, comments
on demand for various maturities of Treasury
securities 5/26 677
Report on recent developments in Government securities
market 6/23 826
Report on recent developments in Government securities
market 6/30 873
Staff of Board of Governors: (continued)
Board members section: (continued)
Thomas, Woodlief: (continued)
Review of developments in Government securities market
Report on developments in open market
Report on developments in open market during past two weeks
Report on recent developments in open market
Report on open market developments, results of Treasury refunding of September maturities of securities emphasized
Chairman of special editorial committee for work on handbook on mechanics of Federal Reserve operations in money market
Review of developments in Government securities market during past week
Report on open market developments during past two weeks
Report on money market, especially re long-term bank eligible bonds, intermediate bonds, and longer notes
Thurston, Elliott:
To visit Mr. Silliman Evans in Nashville about political actions of Mr. Fort
Discussion of Fort political matter with Mr. Nye, editor of Nashville Tennessean
To review procedure for handling visits and calls of newsman
Press statements, information from Board to be cleared through
Cafeteria:
Adwell, Lydia M., cafeteria helper, salary increased
Broadhurst, Blanche I., cafeteria helper, salary increased
Brown, Eva M., baker, salary increased
Carey, Charles V., cafeteria helper, salary increased
Cobey, William, cafeteria helper, appointment made permanent without change in salary
Salary increased
Crawford, Mary, head cook, salary increased
Dulin, Mrs. Vera V., cafeteria helper, appointment on temporary basis and salary approved
Appointment made permanent
Salary increased
Gallagher, Catherine, cafeteria helper, salary increased
Imhoff, Anna, cook, salary increased
Jones, Pearl, cook, salary increased
Payne, Mrs. Della, cafeteria helper, payment of fee for examination in connection with application for disability retirement approved
Staff of Board of Governors: (continued)

Cafeteria: (continued)

Preble, Mildred L., Asst. Supervisor, salary increased
Psomos, George, cafeteria helper, salary increased
Sutphin, Ida C., cafeteria helper, salary increased
Tull, Winnie L., Jr. Supervisor, salary increased
Venable, Mrs. Geraldine M., cafeteria helper, salary increased
Watkins, Raymond L., cafeteria helper, resignation accepted
Wilson, Lela M., cafeteria helper, salary increased

Candidate for consideration for William A. Jump Memorial award, none suggested to committee

Charwomen:

Carroll, Alene D., salary increased
Cooke, Clara Ray, salary increased
Corbin, Sarah F., salary increased
Crowell, Teresa F., salary increased
Mosher, Dorothy, salary increased
Peacock, Blanche E., salary increased
Richardson, Constance H., salary increased
Thorne, Grace L., salary increased
Utz, Anna M., salary increased
Young, Elizabeth M., salary increased

Chauffeurs:

Bell, J. Frank, salary increased
Crowell, Charles E., salary increased
Employment of additional chauffeur approved
Rowzee, Reuben R., appointment on temporary basis and salary approved

Consultants:

Clarke, William A., appointment in connection with real estate regulation, compensation, and travel expenses approved
To continue as
Colean, Miles, consultant fee approved in connection with conference on real estate mortgage credit
Real estate control work, compensation and travel expenses approved
Independent real estate consultant, appointment, compensation and travel expenses approved
Fisher, Charles T., Jr., to be relieved of duties of Administrator of Office of Real Estate Credit upon establishment of new Division, to continue with same compensation and travel allowances as consultant
To continue as Special Consultant to Board re financial and credit matters including consumer credit, real estate credit, and V-loan program
Fisher, Professor Ernest, consultant fee and travel expenses approved in connection with conference on real estate mortgage credit 7/21 990
Appointment on temporary basis, compensation and travel expenses approved 8/4 1062
Extension of appointment without change in salary, traveling, and budget provisions approved 9/15 1273
Compensation, reference to wording of appointment 11/15 1784
Goldenweiser, E. A.:
Transamerica proceeding, reimbursement for expenses approved and arrangement for work in Washington and expenses authorized 10/12 1484
Services and compensation in connection with Transamerica proceeding approved 11/20 1812
Treasury-central bank relationships in foreign countries, discussion of report on 11/10 1723
Grady, Paul, of Price Waterhouse & Co., to be employed in connection with report re accounting procedures, compensation to be on same basis as for original survey 1/19 70
Holthausen, Duncan, consumer credit statistics, employment on temporary basis, compensation, and travel expenses approved 8/25 1133
Extension of temporary appointment without change in compensation approved 10/23 1583
Extension of temporary appointment without change in fee or travel allowance approved 12/1 1921
Persina, C. D., Consulting Architect, travel expenses to Pittsburgh and per diem approved 2/1 126
Personnel Committee authorized to approve travel expenses 2/13 180
Employment on part-time basis to prepare plans for equipment of Room 1202 as projection and conference room and compensation approved 8/3 1045
Real estate credit, services of banker in mortgage field to be obtained to help with regulation, Chairman McCabe authorized to secure 8/3 1054
Robbins, Professor Lionel, Head of London School of Economics, honorarium for three days and travel expenses approved for 4/18 483
Saulnier, R. J., to continue as 12/18 2036
Treasury-central bank relations in foreign countries, employment and compensation of consultant for work on statement approved 11/7 1697
Van Fossen, J. R., continuation of part-time service and fee approved 12/8 1973

Counsel's Office:
Baumann, John C., Assistant General Counsel:
Bank holding company legislation, to discuss suggested changes in substitute bill with Messrs. L'Heureux and Talman 5/1 548
Staff of Board of Governors: (continued)
Counsel’s Office: (continued)

Baumann, John C.: (continued)
Bank holding company legislation: (continued)
Discussions and work on amendments to substitute bill
Report on developments, to consult with appropriate parties on remaining differences
before meeting of subcommittee on May 10
Reappointed Chairman of Loyalty Board
Resignation accepted, to be carried on terminal leave
after January 31 until expiration of leave
To be relieved as member of Loyalty Board

Cherry, Alfred K., Assistant Counsel:
Salary increased
To discuss Social Security coverage amendment with Senator George
Services to be used for consumer credit activities
Salary increased
Designated to assist Commission on Application of Federal Laws to Guam
Clerk, appointment and salary range approved
Crosby, Jean, secretary to Mr. Baumann, salary increased
Dyer, Sara A., clerk-stenographer, longevity salary increase approved
Edwards, Evelyn W., secretary to Mr. Solomon, salary increased
Flynn, Richard Jerome, law clerk, appointment and salary approved
Resignation approved
Hackley, Howard H., Assistant Counsel, salary increased
To serve as Assistant Counsel for Defense Production Loans
Change in title and salary increase approved
V-loan program, no change to be made in relationship to
Hufford, Mrs. Erma, stenographer, appointment and salary approved
Salary increased
Kellison, James Bruce, law clerk, appointment and salary approved
Lewis, Richard J., law clerk, appointment and salary approved
Shay, Jerome W., Asst. Counsel, salary increased
Solomon, Frederic, small business legislation, to attend hearing and to comment on technical matters if necessary
Legislation re consumer credit, real estate credit, and reserve requirements, discussions re and drafts of
Salary increased

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Staff of Board of Governors: (continued)

Counsel's Office: (continued)

Stakes, Mrs. Christine L., stenographer, salary increased
Stenographer, appointment of additional and salary range approved
Stone, A. M., clerk-stenographer, longevity salary increase approved
Tinsley, William H., Jr., law clerk, salary increased
Assistant Counsel, change in title and salary increase approved

Vest, George B.:
Authorized to testify at hearings on H.R. 7895 and H.R. 7894
Continental National Bank and Trust Company, Salt Lake City, Utah, proposed certification by Comptroller of the Currency for removal of directors, to discuss matter with Mr. Slade and arrange conference in Washington if necessary
Memorandum re question of removal of officers and directors, to inform Comptroller and FDIC of Board's views
Designated liaison officer re procedures under Executive Order 10161
Designated Associate Member of Presidents Conference Subcommittee of Counsel on Collections
Memorandum re payment of sum to Mrs. Clayton
Real estate regulation, authorized to state arrangement with Housing Administrator in agreement with Mr. Riefler
S. 2822, proposed amendments as compromise in disagreement re examination of State member banks without permission of Board
Statement on conversation with Deputy Comptroller of the Currency Robertson on approval of branches for Bank of America NT&SA
To attend meeting in office of Senator Robertson on revised bank holding company bill
To serve as General Counsel for Defense Production Loans
V-loan program, no change to be made in relationship to

Young, Walter H., Asst. Counsel, appointment and salary approved

Defense Production Loans:
Boothe, Gardner L., II, to serve as Deputy Administrator
Advice to FRBanks
Connell, J. J., to act as Assistant to Mr. Boothe
Advice to FRBanks
Staff of Board of Governors: (continued)

Defense Production Loans: (continued)

Fisher, Charles T., Jr., to serve as Administrator
Advice to FRBanks
9/26 1317
9/29 1363

Hackley, Howard, to serve as Assistant Counsel
Assistant and alternate to Mr. Vest as Counsel, advice to FRBanks
9/26 1318
9/29 1364

Organization and chart approved
9/26 1317
9/26 1318
9/29 1364

Vest, George B., to serve as General Counsel
Advice to FRBanks
9/26 1318
9/29 1364

Division of Administrative Services:

Bain, Albert C., telegraph operator, resignation accepted
1/17 62

Ball, L. L., Asst. Supervisor of Telegraph Office, salary increased
8/28 1136
3/7 299

Barnes, Bricen, operator (mimeograph), salary increased
5/29 689

Bass, Sampson H., Chief, Fiscal Section:
Reappointed alternate member of Loyalty Board
Salary increased
7/18 964
7/25 1005

Battle, John Henry, laborer, appointment on temporary basis and salary approved
11/30 1897

Becker, William F., guard, salary increased
5/29 689

Bell, J. Frank, head chauffeur, salary increased
4/18 482

Bennett, Mrs. Helen A., clerk, resignation accepted
2/3 140

Berry, Benjamin D., foreman operator (mimeograph), salary increased
5/16 623
3/23 372

Blash, John, maintenance mechanic, salary increased
6/16 792

Bloch, Stanley, Assistant Supervisor, salary increased
5/29 689

Booth, Mrs. Gertrude E., stenographer, transfer from Office of Mr. Draper without change in salary approved
9/1 1183

Boothe, Gardner L., II, to serve as Deputy Administrator of Defense Production Loans
Salary increased in connection with V-loan work
Transfer to Division of Selective Credit Regulation approved
9/26 1318
11/14 1766
12/18 2037

Brown, Mrs. Jeanette, stenographer, transfer from Division of International Finance and salary increase approved
10/26 1629

Buckley, Thomas N., telegraph operator, granted leave of absence for military service
8/10 1080

Bundy, Herbert W., operator (mimeograph), salary increased
6/16 792

Salary increased
11/15 1776
7/6 914
7/25 1005
10/31 1651
9/20 1286

Carey, Charles V., cafeteria helper, salary increased
10/4 1405

Carmichael, E. L., Supervisor, Publications Section, salary increased
3/16 350

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Salaries increased:

- Carroll, Alene D., charwoman, salary increased
- Carter, Beverly A., mail clerk, salary increased
- Cassidy, Alton W., laborer, salary increased
- Collins, Wesley B., operator (duplicating devices), transfer from Division of Bank Operations and salary increase approved
- Collison, Mrs. Dessie A., page, reemployment after maternity leave approved
- Constable, Frank W., photog. (off.), salary increased
- Cook, Leita Anne, clerk-typist, appointment and salary approved
- Cooke, Clara Ray, charwoman, salary increased
- Cooley, Leroy H., telegraph operator, salary increased
- Corbin, Sarah F., charwoman, salary increased
- Craft, Robert H., guard, salary increased
- Crowell, Charles E., chauffeur, salary increased
- Crowell, Teresa F., charwoman, salary increased
- Dinkins, Benjamin L., operator (mimeograph), salary increased
- Dorsey, Mary E., printing clerk, salary increased
- Duncan, Mrs. Muriel S., stenographer, granted leave of absence without pay
- Gehrett, Reba M., clerk, salary increased
- Giddings, Edith Eloise, clerk, appointment and salary approved
- Goodloe, Ida, Supervisor, Stenographic Section, salary increased
- Goodyear, Mrs. Ruth H., stenographer, appointment and salary approved subject to check of references
- Hampton, Edward L., tabulation planner, salary increased
- Hanlon, Noreen Regina, page, appointment and salary approved
- Harvey, Mrs. Margaret M., operator (key punch), extension of appointment for one month without change in salary approved
- Resignation accepted
Staff of Board of Governors: (continued)

Division of Administrative Services: (continued)

Henn, Margaret J., page, salary increased
Hiller, Mrs. Louise L., operator, key punch, salary increased
Hopkins, Glenn B., painter, salary increased
Hoyle, Joseph H., clerk, salary increased
Pay roll clerk, salary increased
Hug, Adele, stenographer, transfer to Office of Real Estate Credit and salary increase approved
Hulen, Helen L., publications clerk, salary increased
Hummel, Mrs. Mary S., page, resignation accepted
Hurst, Mrs. Dorothy S., clerk-stenographer, salary increased
Hyde, William, sergeant, salary increased
Jasper, Mrs. Miriam P., printing clerk, resignation
Johnson, Claiborne, mail clerk, salary increased
Johnson, Gordon P., operator (mimeograph), longevity salary increase approved
Kakalec, John, accounting clerk, salary increased
Karras, Minnie, page, appointment and salary approved
Kelleher, J. E., Assistant to Director, salary increased
Kern, Harry E., Supervisor, Procurement Section, salary increased
Klaprat, Leone W., clerk, resignation accepted
Kolb, Raymond C., Chief, Machine Tabulation Section, granted leave and expenses to attend Graduate School of Banking
Kopfman, Thomas V., clerk, salary increased
Granted leave without pay to enter active duty with U. S. Marine Corps Reserve
To be placed on leave for active military duty November 2, 1950
Kramer, F. Allison, accounting clerk, salary increased
Kurtz, Frances Teller, operator (key punch), salary increased
Kushner, Howard W., telegraph operator, appointment on temporary basis and salary approved
Appointment made permanent without change in salary
Salary increased
Ladd, Hugh T., offset pressman, appointment on temporary basis and salary approved
Lally, J. E., Deputy Disbursing Officer, longevity salary increase approved
Lane, Daniel F., operator (mimeo.), salary increased
Larson, Bernard W., operating engineer, salary increased 3/23 372
Resignation accepted 9/28 1357
LaTorre, Vincent Thomas, operator (tabulation equipment), 11/8 1709
appointment and salary approved subject to satisfactory investigation of references
Levis, Evelyn M., elevator operator, salary increased 3/7 299
Love, James E., laborer, appointment on temporary basis 10/26 1628
and salary approved
Lowe, Fred J., laborer, appointment made permanent without 1/24 92
change in salary
Salary increased 11/15 1776
Resignation 12/27 2116
Lynch, James P., reservation clerk, salary increased 2/17 212
Lyon, John N., accountant, salary increased 6/12 742
Maloney, Mrs. Mary E., page, salary increased 5/29 689
Resignation accepted 11/20 1810
March, G. L., telegraph operator, salary increased 8/28 1136
Martin, Raymond J., operator (duplicating devices), 2/27 252
appointment on temporary basis and salary approved
Appointment made permanent without change in salary 5/29 689
Granted military leave to enter active duty with 10/31 1652
U. S. Marine Corps Reserve
McCarthy, Constance, clerk -typist, appointment and 1/10 36
salary approved
Clerk, salary increased 9/11 1228
McDonald, William R., clerk, salary increased 5/3 566
Salary increased 12/4 1933
McGuire, Elizabeth J., stenographer, appointment and 8/16 1099
salary approved, subject to satisfactory investigation of references
Minutolo, Alfred W., operator (tab. equipment), salary 5/16 623
increased
Mock, Fannie L., elevator operator, salary increased 1/3 2
Salary increased 12/26 2111
Moffett, Bruce L., offset press operator, salary increased 6/16 792
Moon, Donald W., clerk, salary increased 1/27 111
Morgan, Peggy W., clerk-stenographer, salary increased 5/16 623
Morley, Michael, laborer, resignation accepted 7/12 941
Mosher, Dorothy, charwoman, salary increased 6/28 858
Murphy, Mary F., elevator operator, salary increased 1/27 111
Murphy, Patricia Ann, page, appointment and salary approved 11/15 1778
Myers, Arthur S., operating engineer, appointment on 10/17 1527
temporary basis and salary approved
Myers, Mrs. Jean W., clerk, appointment and salary approved 2/17 213
Nickens, Carl J., laborer, resignation accepted 2/7 160
Staff of Board of Governors: (continued)
Division of Administrative Services: (continued)

Oros, Susie T., accounting clerk, salary increased
Osborne, John E., operating engineer, salary increased
Ott, H. M., Supervisor of Telegraph Office, salary increased
Palmer, Ethelyn M., clerk-stenographer, salary increased
Peacock, Blanche E., charwoman, salary increased
Peregory, Walter, offset press operator, salary increased
Granted military leave for service with U. S. Naval Reserve and payment of one month's unearned salary
Petrey, Nancy Claire, clerk-stenographer, appointment and salary approved
Pollard, Wayne A., Assistant Chief, Fiscal Section, salary increased
Pool, W. S., telegraph operator, salary increased
Preble, Mildred L., Assistant Supervisor, Cafeteria, salary increased
Reading, Benjamin R., payroll clerk, granted leave without pay for active duty with U. S. Marine Corps Reserve
Salary increased
Reinstatement and salary approved after military service
Reamey, Dorothy, operator (key punch), salary increased
Reece, Rudolph, laborer, appointment on temporary basis and salary approved
Appointment made permanent without change in salary
Richardson, Constance H., charwoman, salary increased
Riston, Percy C., assistant foreman, laborers, salary increased
Robinson, Katherine, page, appointment on temporary basis and salary approved
Resignation
Roush, Hiram J., guard, appointment on temporary basis and salary approved subject to satisfactory completion of investigation of references
Extension of temporary appointment without change in salary approved
Rowzee, Reuben R., chauffeur, appointment on temporary basis and salary approved
Russell, George H., Jr., operator (mimeograph), appointment on temporary basis and salary approved
Sanders, Mrs. Mary E., Assistant Supervisor of Stenographic Section, salary increased
Salary increased
Secretary to Mr. Bethea, salary increase approved
Shafferman, Evelyn B., clerk, resignation accepted
Shaker, Richard, guard, salary increased
Salary increased
Staff of Board of Governors: (continued)
Division of Administrative Services: (continued)

Shepherd, Mrs. Ileen C., clerk, transfer from Division of Research and Statistics with no change in salary approved

Sherrod, Ralph A., operator (dup. devices), salary increased

Shipp, Arad B., general mechanic, transfer from position of gardener and salary increase approved

Simmons, Aubrey L., laborer, salary increased

Smith, William Russell, laborer, appointment on temporary basis and salary approved

Spano, Mrs. Mildred D., clerk-stenographer, appointment and salary approved, subject to satisfactory investigation of references

Stanley, Mrs. Pauline E., clerk, appointment on temporary basis and salary approved

Appointment made permanent without change in salary

Startum, Jean, stenographer, salary increased

Steger, Karl J., general mechanic, salary increased

Stewart, James Thomas, laborer, appointment on temporary basis and salary approved

Stuart, Marianne, page, appointment and salary approved

Transfer to Division of Personnel Administration as leave clerk and salary increase approved

Surguy, J. Robert, printing clerk, salary increased

Sweeney, Helen Louise, clerk, salary increased

Tate, Henry, laborer, reinstatement and salary approved upon return from military leave

Granted leave without pay for active duty with U. S. Army Reserve Corps

Taylor, Franklin, operator (dup. devices), salary increased

Photog. (off.), salary increased

Thompson, Janet, page, salary increased

Thompson, Mrs. Wanda H., operator (key punch), appointment on temporary basis and salary approved

Resignation

Thorne, Grace L., charwoman, salary increased

Tobler, Herman Lee, guard, salary increased

Trueheart, Lynwood, operator (mimeograph), longevity salary increase approved

Salary increased

Tull, Winnie L., Jr. Supervisor, Cafeteria, salary increased

Turner, Mrs. Jane, stenographer, salary increased

Salary increased
Twomey, Raymond C., Supervisor, Duplicating and Mail Section, salary increased

Utz, Anna M., charwoman, salary increased

Wade, Pearl, clerk-stenographer, salary increased

Transfer to Division of Bank Operations without change in salary approved

Washington, Sidney, operator (duplicating devices), transfer to Division of Research and Statistics as clerk, without change in salary, approved

Longevity salary increase approved

Watkins, F. L., senior mail clerk, application for retirement, noted

Watt, Mrs. Alice King, stenographer, appointment and salary approved, subject to satisfactory investigation of references

Assistant Supervisor, Stenographic Section, salary increased

Weikel, Mary A., telephone operator, salary increased

Winkler, Dolores Ann, stenographer, salary increased

Wolcott, Helen B., Secretary to Mr. Bethea, salary increased

Transfer to Office of Mr. Powell as secretary and salary increase approved

Wolfe, Margaret L., Secretary to Mr. Boothe, salary increased

Wright, Joseph W., photographer (offset), appointment on temporary basis and salary approved

Yates, Burlon F., telegraph operator, appointment on temporary basis and salary approved subject to satisfactory investigation of references

Yilek, J. J., clerk, salary increased

Young, Elizabeth M., charwoman, salary increased

Ball, Margaret K., statistical assistant, salary increased

Bauman, Barbara, clerk, appointment on temporary basis and salary approved subject to satisfactory investigation of references

Boyer, Rita S., statistical assistant, salary increased

Bryan, Evelyn, Supervisor, Member Bank Statement Unit, salary increased

Callahan, Frank J., clerk, salary increased

Clayton, Mrs. Jane L., statistical clerk, resignation

Collins, Wesley B., messenger, transfer to Division of Administrative Services and salary increase approved

Conkling, Gerald M., review of report of subcommittee on investment procedure for retirement system
Staff of Board of Governors: (continued)
Division of Bank Operations: (continued)

Conkling, Gerald M.: (continued)

Member of Board of Trustees of Retirement System, to continue to serve as technical assistant to Mr. Szymczak 9/12 1245

Connell, J. J., Technical Assistant, to act as Assistant to Mr. Boothe in Defense Production Loans 9/26 1318

Transfer to Division of Selective Credit Regulation for V-loan work approved 12/18 2037

Conover, Esther W., statistical clerk, salary increased 5/4 571

Diffenderfer, Anne Lenoir, statistical clerk, appointment and salary approved 8/8 1067

Dodge, Jane Gray, Secretary to Mr. Myrick, salary increased 5/4 571

Resignation

Durkan, Mary M., analyst, salary increased 2/15 201

Eaton, Marjorie, clerk-stenographer, transfer from Division of Administrative Services and salary increase approved 9/11 1228 11/10 1735

Salary increased

Farrell, John R., Chief of Reserve Bank Budget and Expense Section, memorandum re expenses of FRBanks 6/7 726 6/20 808

Salary increased

Franklin, Mrs. Frances L., statistical clerk, appointment made permanent and salary increased 10/3 1394

Franklin, Mrs. H. Pauline, statistical clerk, transfer from Division of Research and Statistics and salary increase approved 11/10 1734

Franzoni, John, Technical Assistant, granted leave and expenses to attend Graduate School of Banking 2/1 125

Salary increased

Fuhrer, Robert P., analyst, salary increased 5/4 571 11/10 1735

Goheen, Loretta M., Supervisor, FRBank Statement Unit, salary increased 10/3 1395

Gough, Margaret C., clerk-stenographer, salary increased 10/3 1395 10/3 1395

Griset, Margaret, clerk-stenographer, salary increased 10/3 1395

Harrington, Mary Jo, clerk, appointment on temporary basis and salary approved 7/28 1028 10/17 1526

Separation from service approved

Horbett, J. E., reappointed alternate member of Loyalty Board 7/18 964

Appointed member and designated Vice Chairman of Loyalty Board 12/6 1954

Howard, Mrs. Eileen I., statistical clerk, resignation 9/20 1285

Hurley, John J., analyst, salary increased 10/3 1395

Immler, Mrs. Alice C., statistical clerk, appointment made permanent and salary increased 9/22 1305 12/8 1974

Salary increased
Staff of Board of Governors: (continued)
Division of Bank Operations: (continued)

Ivie, Mrs. Patricia B., Secretary to Mr. Myrick, salary increased
8/17  1100
Salary increased 11/10  1735
Kelly, Mrs. Charlotte A., statistical clerk, resignation accepted 7/19  968
Klein, Mrs. Eleanor I., statistical clerk, appointment on temporary basis and salary approved subject to receipt of satisfactory replies from references 9/13  1263
Langham, Lee W., analyst, salary increased 10/4  1405
Supervisor, Call Report Unit, salary increased 11/10  1735
Leonard, R. F., Director:
Authorized to testify at hearings on H.R. 7895 and H.R. 7894 6/13  748
Check collection service of FRSystem, statement re FRnotes and one-dollar silver certificates, stocks of, memorandum re means for increasing 6/6  713
Managing officers of branches, memorandum to be prepared re functions 7/18  961
Member of General Operating Expenses Committee to study expenses of FRBanks 6/16  791
To attend Fiscal Agency Conference in California 7/26  1016
Lord, Joy W., clerk, resignation accepted 3/10  307
McTeer, Doris, clerk-stenographer, transfer to Division of Research and Statistics without change in salary approved 5/24  665
Millea, Gerald F., analyst, transfer to Division of Research and Statistics and salary approved 6/8  730
Millican, Thelma C., statistical clerk, salary increased 2/15  201
Moore, A. A., night settlement clerk, extension of appointment to work on each Friday night and compensation approved 6/19  180
Myrick, Lowell, Assistant Director, to attend Fiscal Agency Conference in California 3/10  307
Designated associate of Presidents Conference Subcommittees on Cash, Leased Wire, and Sundry Operations and Electronics 7/10  927
Pawley, Francis R., services re Regulation W, salary to be charged to budget of 11/10  1736
Peck, Mrs. Esther G., statistical clerk, resignation accepted 5/24  666
Persina, C. D., Consulting Architect, expenses to Pittsburgh and per diem approved 2/1  126
Personnel Committee authorized to approve travel expenses 2/13  180
Poundstone, John M., settlement clerk, salary increased 10/3  1395
Powell, Jean Tinsley, statistical clerk, appointment on temporary basis and salary approved 6/19  797
Randour, Pearle E., statistical clerk, salary increased 11/10  1735
Staff of Board of Governors: (continued)
Division of Bank Operations: (continued)

Regulation W, personnel engaged in work to be taken over by Division of Selective Credit Regulation

Roberts, Mary Louise, statistical clerk, salary increased

Roelle, Mrs. Ladye Sue C., statistical clerk, appointment on temporary basis and salary approved

Resignation accepted

Sherfy, R. E., analyst, salary increased

Siever, Mary Louise, clerk-typist, appointment and salary approved

Resignation

Skinner, Carl M., clerk, salary increased

Smith, Howard Gray, analyst, appointment and salary approved, subject to final clearance of application

Smith, Jewell B., secretary, longevity salary increase approved

Smith, Paul F., analyst, salary increased

Salary increased

Stiehler, Grace Lucille, statistical clerk, salary increased

Trott, Sarah Louise, secretary to Mr. Horbett, salary increased

Turner, Carrie S., clerk-stenographer, salary increased

Underwood, Willis H., Jr., analyst, salary increased

Granted military leave for active duty with U. S. Naval Reserve and payment of one month's unearned salary

Van Fossen, J. R., consultant, continuation of part-time service and fee approved

Veenstra, Theodore Arthur, Jr., analyst, appointment on temporary basis and salary approved subject to satisfactory clearance of application

Vidal, Claudia R., clerk-stenographer, appointment and salary approved

Wade, Pearl S., (Mrs.) clerk-stenographer, transfer from Division of Administrative Services without change in salary approved

Ware, Mrs. Nancy, clerk-typist, transfer from Division of Research and Statistics without change in salary approved

Walker, F. A., Supervisor, Settlement and Currency Section, salary increased

Warner, Dorothy, clerk-stenographer, salary increased

Willard, Ruth B., clerk-typist, salary increased

Woodley, Mrs. Evelyn Lane, statistical clerk, resignation accepted

Division of Examinations:

Abernathy, T. B., Assistant FREXaminer, salary increased

Resignation

Anderson, Mrs. Louise S., stenographer, appointment on temporary basis and salary approved
Staff of Board of Governors: (continued)
Division of Examinations: (continued)

Anderson, Mrs. Louise S.: (continued)
Appointment made permanent and salary increased 10/13 1502
Bartz, C. H., FReXaminer, salary increased 5/2 560
Bender, W. C., Jr., Asst. FReXaminer, salary increased 6/16 792
Bettes, Mrs. Margaret J., stenographer, resignation 12/5 1942
Brien, Elisha L., Jr., FReXaminer, salary increased 3/3 277
Resignation accepted 6/21 818
Chelberg, Nancy L., secretary to Mr. Hostrup, salary increased 12/11 1981
Clark, Caroline M., stenographer, salary increased 6/28 858
Salary increased 10/13 1502
Clark, John F., Asst. FReXaminer, salary increased 8/22 1113
Salary increased 12/14 2005
Corkhum, William R., Asst. FReXaminer, appointment and salary approved, transferred from Secretary’s Office 3/2 273
Salary increased 11/15 1776
Salary increased 12/14 2005
Cunningham, Evelyn H., stenographer, salary increased 9/20 1285
Dons, Fred A., FReXaminer, salary increased 7/7 922
Drake, William H., messenger, salary increased 1/9 29
Fisler, James V., Asst. FReXaminer, salary increased 4/18 482
Payment of per diem in lieu of subsistence approved 12/20 2077
Francoeur, Adrien P., Asst. FReXaminer, salary increased 5/31 691
Good, G. E., FReXaminer, salary increased 7/7 922
Goodman, Glenn M., FReXaminer, salary increased 3/3 277
Attendance at meeting to discuss compilation of information re defalcations in insured banks 6/13 753
Salary increased 7/7 922
Guth, Frank C., Jr., FReXaminer, salary increased 7/7 922
Hall, Walter S., Asst. FReXaminer, salary increased 3/10 316
Salary increased 12/14 2005
Hammons, Att Wingfield, Jr., appointment as Asst. FReXaminer and salary approved 5/8 578
Kipfstuhl, Edward F., Asst. FReXaminer, salary increased 4/18 482
Salary increased 12/14 2005
Lyster, Elmer W., Asst. FReXaminer, salary increased 3/15 341
Masters, Robert C., FReXaminer, review of report of sub-committee on investment procedure for retirement system 6/7 723
Salary increased 6/16 792
Appointment as member of Loyalty Board 7/18 964
Salary increased 7/7 922
McClelland, Warren J., FReXaminer, salary increased 3/3 277
Salary increased 7/7 922
McNamara, Martin W., Asst. FReXaminer, appointment and salary approved 5/8 577
Millard, E. R., Director:
Affidavit re Bank of America to be sent to Mr. Townsend 7/3 909
Staff of Board of Governors: (continued)
Division of Examinations: (continued)
Millard, E. R., Director: (continued)
Continental National Bank and Trust Company, memorandum re question of removal of officers and directors, to inform Comptroller and FDIC of Board’s views
6/2  697
Larson-Towle matter, to assist in, advice to Mr. Powell
3/20  364
Larson-Towle matter, report of investigation re successor to Mr. Novey as General Auditor at FRBank of Dallas, to be discussed with Mr. Parten in Dallas
4/11  429
5/9  581
Resignation accepted
11/14  1767
Nelson, Fred A., to be appointed Assistant Director without change in salary, to be available for consultation with Mr. Hilkert
10/20  1569
O'Malley, Edward Kenneth, Asst. FRExaminer, appointment and salary approved
2/8  162
1/9  29
Piper, Robert L., messenger, salary increased
2/10  173
Plaugher, Betty Jean, stenographer, appointment and salary approved
10/13  1502
Salary increased
Porter, Mrs. Nancy R., Supervisor, Recording and Stenographic Section, salary increased
3/10  316
Rachford, Philip C., Asst. FRExaminer, salary increased
12/14  2005
Salary increased
Radford, John R., Jr., FRExaminer, salary increased
3/3  277
Salary increased
7/7  922
Schaeffer, L. M., Asst. FRExaminer, salary increased
5/2  560
Salary increased
12/14  2005
Severud, Esther, secretary to Mr. Sloan, salary increased
4/18  482
Sloan, George S., Asst. Director, questions by FDIC re defalcations of State member banks to be referred to Authorized to institute and conduct examinations of FRBanks for 1951
8/3  1059
12/8  1979
Smith, Carl A., Asst. FRExaminer, salary increased
5/16  622
Smith, James C., FRExaminer, salary increased
3/17  356
Per diem of $9 during work on Transamerica case while in Washington approved
6/5  710
Smith, J. Calvin, Asst. FRExaminer, voucher claiming per diem for May 16-29, 1950, approved
6/9  740
Salary increased
7/10  927
Salary increased
12/14  2005
Smith, W. D., FRExaminer, salary increased
7/7  922
Salary increased
Temple, Anne S., clerk, salary increased
7/24  1002
Transfer to Office of Real Estate Credit without change in salary approved
10/9  1449
Thompson, A. N., FRExaminer, salary increased
7/7  922
Staff of Board of Governors: (continued)

Division of Examinations: (continued)

Troup, Fred W., F'RExaminer, transfer from field staff to office staff with salary increase approved

Wayne, Edw. A., Acting Director, service on part-time basis for six months approved, to make recommendation for future director

Advice to FRBank of Richmond re service, salary and travel expenses

Wendt, Karl P., Asst. Examiner, appointment on temporary basis and salary approved

Williams, J. W., Asst. F'RExaminer, voucher claiming per diem covering period while hospitalized approved

Salary increased

Resignation accepted

Zidek, Louis W., Asst. F'RExaminer, resignation accepted

Division of International Finance:

Alter, Gerald M., economist, authorized to stop over in Costa Rica, Guatemala, and Mexico during return trip to Washington, and per diem of $9.00 approved

Mission to Colombia, reimbursement for transportation expenses

Salary increased

Ballinger, Eleanor M., clerk, salary increased

Bates, Henry A., messenger, appointment on temporary basis and salary approved

Brown, Mrs. Jeanette, clerk-stenographer, transfer to Division of Administrative Services and salary increase approved

Clarke, Mary T., clerk-stenographer, salary increased

Cox, Mrs. Florence R., secretary to Mr. Dembitz, transfer and salary increase approved

Crews, Mrs. Esther G., clerk, salary increased

Dembitz, Lewis N., Assistant Director, appointment and salary approved

Brookings Institution staff to contact in study of administration of foreign affairs and overseas operation

Loan of services to State Department as adviser on German debt problems approved

Loan to State Department for trip to London as adviser on German debt problems, advice rearrangements

Economon, Foteny, clerk-stenographer, appointment and salary approved

Frost, Mrs. Francesca K., clerk-stenographer, resignation

Gekker, Paul, economist, extension of appointment on permanent basis without change in salary approved
Staff of Board of Governors: (continued)
Division of International Finance: (continued)

Gillis, Harry A., Jr., economist, salary increased
Gothenour, Marian E., clerk, appointment made permanent without change in salary
Grifasi, Dorothy, clerk-stenographer, appointment on temporary basis and salary approved
Salary increased
Grimwood, Gordon B., research assistant, salary increased
Grove, David L., request for services as member of mission to Philippines, declined
Report on trip to Chile
Mission to Colombia, reimbursement for transportation expenses
Hardy, William E., messenger, transfer from Division of Research and Statistics without change in salary
Salary increased
Hartmann, Gail Milton, research assistant, appointment and salary approved
Helfrin, Mrs. Dorothy L., research assistant, salary increased
Hersey, Arthur B., Chief, Special Studies Section, salary increased
Hinrichs, Barbara, research assistant, resignation
Hinshaw, Randall, economist, salary increased
Attendance at meetings of American Economic Association and Econometric Society in Chicago approved
Jaffy, Florence I., economist, salary increased
Katz, Samuel I., economist, trip to London to study domestic financial situation approved
Lichtenberg, Caroline, economist, salary increased
Attendance at meetings of American Economic Association and Econometric Society in Chicago approved
Malia, Anne, transfer from Secretary's Office without change in salary approved
Margot, Arthur W., Director, organization of division and designation to be completed, memorandum to be prepared for approval
Memorandum re organization of division and salary approved
Salary increased
Authorized to attend annual meetings of International Monetary Fund and Bank in Paris and anniversary celebration of National Bank of Belgium in Brussels
Travel expenses and per diem in connection with trip to Paris and Brussels approved
Staff of Board of Governors: (continued)

Division of International Finance: (continued)

Marget, Arthur W., Director: (continued)

To attend annual meetings of Governors of International Monetary Fund and Bank in Paris and one hundredth anniversary celebration of National Bank of Belgium, travel expenses approved 8/24 1129

Brookings Institution staff to contact in study of administration of foreign affairs and overseas operation 9/22 1311

Report on annual meeting of International Bank for Reconstruction and Development held in Paris 10/27 1635

Olson, Ernest C., economist, salary increased 9/22 1305

Solomon, Robert, economist, salary increased 11/17 1792

Tallent, Mrs. Alice L., clerk-stenographer, resignation 8/9 1069

Tamagna, Frank M., Acting Chief of Financial Operations and Policy Section, designation approved 6/30 867

Authorized to attend meetings of United Nations Economic and Social Council at Geneva as informal observer 7/6 919

Report on work for ECA re counterpart payments in Europe 10/27 1635

Salary increased

Valentine, Mrs. Franc S., secretary to Mr. Marget, salary increased 11/17 1792

Vogenitz, Mrs. Betty Jane, clerk-typist, appointment and salary approved 9/6 1191

Ward, Thelma E., clerk, salary increased 7/21 987

Wright, Mrs. Dorothy V., clerk, transfer from Division of Personnel Administration and salary increase approved 8/29 1148

Division of Personnel Administration:

Allen, Dwight L., Personnel Assistant, granted leave and reimbursement of expenses to attend Graduate School of Banking 2/1 125

Ashford, Barbara L., leave clerk, salary increased 2/13 175

Salary increased 8/28 1137

Ayers, June E., personnel technician, salary increased 11/13 1749

Clements, Sylvia I., clerk-stenographer, salary increased 10/25 1621

Cotten, Mrs. Anne I., Secretary to Mr. Nelson, transfer to Office of Mr. Norton without change in salary approved 9/1 1183

Gander, Gena, clerk-stenographer, appointment made permanent and salary increased 5/4 570

Salary increased 8/28 1137

Hilkert, Robert N., Acting Director, to serve on temporary assignment and to make recommendation re future Director 10/20 1569

Jarvis, Ruth, maid, salary increased 2/15 201

Latimer, Mrs. Ann M., clerk-typist, salary increased 4/6 412

Salary increased 12/8 1974

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
### Staff of Board of Governors: (continued)

#### Division of Personnel Administration: (continued)

**McMahon, Elizabeth A., clerk-stenographer, transfer from Division of Research and Statistics without change in salary approved**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/30</td>
<td>114</td>
</tr>
<tr>
<td>9/8</td>
<td>1222</td>
</tr>
</tbody>
</table>

**Salary increased**

**Nelson, Fred A., designated liaison official for retirement system studies, advice to Bureau of the Budget**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/28</td>
<td>1030</td>
</tr>
</tbody>
</table>

**Member of Provision of Personnel Committee to study expenses of FRBanks**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/26</td>
<td>1016</td>
</tr>
</tbody>
</table>

**To be appointed Assistant Director of Division of Examinations without change in salary, to be available for consultation with Mr. Hilkert**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/20</td>
<td>1569</td>
</tr>
</tbody>
</table>

**Stuart, Marianne, leave clerk, transfer from Division of Administrative Services and salary increase approved**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/10</td>
<td>1737</td>
</tr>
</tbody>
</table>

**Thompson, Mrs. Frances M., substitute nurse, resignation**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/8</td>
<td>1222</td>
</tr>
</tbody>
</table>

**Waller, Lois L., clerk-stenographer, salary increased**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/15</td>
<td>200</td>
</tr>
<tr>
<td>8/28</td>
<td>1137</td>
</tr>
<tr>
<td>3/1</td>
<td>269</td>
</tr>
</tbody>
</table>

**Wickline, M. Callie, nurse, salary increased**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/28</td>
<td>1137</td>
</tr>
</tbody>
</table>

**Wolverton, Mrs. Margaret H., personnel clerk, salary increased**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/7</td>
<td>1702</td>
</tr>
</tbody>
</table>

**Wright, Mrs. Dorothy V., clerk-typist, salary increased, transfer to Division of International Finance as clerk and salary increase approved**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/30</td>
<td>396</td>
</tr>
<tr>
<td>8/29</td>
<td>1148</td>
</tr>
</tbody>
</table>

#### Division of Research and Statistics:

**Allen, Philip T., economist, salary increased**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/19</td>
<td>796</td>
</tr>
<tr>
<td>1/6</td>
<td>18</td>
</tr>
</tbody>
</table>

**Alter, Gerald M., economist, salary increased**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/17</td>
<td>358</td>
</tr>
<tr>
<td>4/10</td>
<td>423</td>
</tr>
</tbody>
</table>

**Mission to Colombia approved**

**Mission to Colombia, advice to Mr. Arango**

**Mission to Colombia, advice re arrangements and expenses**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/26</td>
<td>531</td>
</tr>
<tr>
<td>10/12</td>
<td>1476</td>
</tr>
<tr>
<td>9/6</td>
<td>1192</td>
</tr>
<tr>
<td>12/7</td>
<td>1967</td>
</tr>
<tr>
<td>6/8</td>
<td>730</td>
</tr>
<tr>
<td>5/3</td>
<td>565</td>
</tr>
<tr>
<td>4/13</td>
<td>447</td>
</tr>
<tr>
<td>9/6</td>
<td>1191</td>
</tr>
</tbody>
</table>

**Altmann, Murray, research assistant, salary increased**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/12</td>
<td>1476</td>
</tr>
</tbody>
</table>

**Anderson, Paul S., economist, salary increased**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/7</td>
<td>1967</td>
</tr>
</tbody>
</table>

**Andrews, Ruby S., clerk, salary increased**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/19</td>
<td>796</td>
</tr>
</tbody>
</table>

**Arnold, Mrs. Helen B., clerk, resignation accepted**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/8</td>
<td>730</td>
</tr>
</tbody>
</table>

**Ballinger, Eleanor M., clerk, appointment made permanent**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/3</td>
<td>565</td>
</tr>
</tbody>
</table>

**Banner, Paul H., economist, salary increased**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/13</td>
<td>447</td>
</tr>
<tr>
<td>9/6</td>
<td>1191</td>
</tr>
</tbody>
</table>

**Resignation**

**Baur, Helene F., clerk, longevity salary increase approved**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/3</td>
<td>141</td>
</tr>
<tr>
<td>2/28</td>
<td>255</td>
</tr>
</tbody>
</table>

**Beauregard, Joan Toutant, clerk, resignation accepted**

**Black, Mrs. Katherine Grace, clerk, appointment on temporary basis and salary approved, subject to receipt of satisfactory references**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/9</td>
<td>1449</td>
</tr>
<tr>
<td>3/3</td>
<td>302</td>
</tr>
</tbody>
</table>

**Boylan, Eleanor M., clerk-stenographer, salary increased**

<table>
<thead>
<tr>
<th>Date</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/22</td>
<td>2100</td>
</tr>
</tbody>
</table>
Staff of Board of Governors: (continued)
Division of Research and Statistics: (continued)

Breckenridge, Mrs. Charlotte T., clerk, appointment on temporary basis and salary approved

Resignation
Broida, Arthur L., economist, salary increased
Salary increased
Brown, Myrtle P., clerk-stenographer, salary increased
Brown, Mrs. Thelma Jeanette, clerk-stenographer, appointment on temporary basis and salary approved
Bruderer, Doris, clerk-stenographer, salary increased
Bulla, Beatrice, economist, salary increased
Burgess, Caroline, Librarian, salary increased
Burr, Susan S., Assistant to Director, appointment as member of Editorial Committee approved

Distribution of statistical study of Regulation V loans

Canadian citizen, question of employment of, Personnel Committee to investigate
Cheadle, Harold L., economist, salary increased
Cleaver, George H., economist, salary increased
Resignation
Cody, Peter M., economist, appointment on temporary basis and salary approved
Conrad, Alfred H., economist, appointment and salary approved
To be reimbursed for expenses in connection with physical examination by Board's physician
Granted leave of absence without pay
Cornish, Rose E., clerk-typist, salary increased
Cox, Florence R., clerk-stenographer, salary increased
Transfer to Division of International Finance as Secretary to Mr. Dembitz
Crawley, June E., clerk, salary increased
Crenshaw, Marjorie Mae, clerk-stenographer, appointment on temporary basis and salary approved
Culbertson, John M., economist, appointment and salary approved
Dingle, Mona E., economist, salary increased
Divine, Elva T., library assistant, salary increased
Driver, Reba C., clerk, salary increased
Appointment made permanent with no change in salary
Duarte, Genevieve Gilardi, clerk, salary increased
Dunn, Leroy, research assistant, appointment on temporary basis and salary approved
Edelson, Sylvia L., economist, salary increased
Ellis, Margaret J., executive assistant, longevity salary increase approved
Evans, Ethel L., clerk, salary increased
Exter, John, economist, salary increased
Division of Research and Statistics: (continued)

Exter, John: (continued)

Acting Chief of Far Eastern Section, assignment without change in salary approved 2/28 255

Economist, resignation to accept Governorship of Central Bank of Ceylon to be accepted, to be reemployed if application filed within twelve months 5/19 644

Acting Chief, Far Eastern Section, resignation accepted in accordance with understanding re reemployment 6/29 860

Travel expenses, maximum for special expenses and living allowance approved 7/5 912

Fadeley, Marian Elizabeth, clerk-typist, appointment on temporary basis and salary approved, subject to satisfactory check of references 11/10 1736

Fauver, Clarke L., economist, transfer to Office of Chairman and salary increase approved 5/10 591

Ficks, Louis C., secretary, longevity salary increase approved 2/3 141

Fisher, Ernest M., consultant, appointment on temporary basis, compensation and travel expenses approved 8/4 1062

Extension of appointment without change in salary, traveling, and budget provisions approved 9/15 1273

Compensation, reference to wording of appointment 11/15 1784

Fort, Donald M., economist, appointment and salary approved 3/8 302

Fox, Charles E., Jr., economist, granted leave and expenses to attend Graduate School of Banking Salary increased 2/1 125 3/8 302

Fowler, Gretchen Hill, research assistant, salary increased 2/13 175

Franklin, Pauline, clerk, appointment made permanent Salary increased 5/3 565 10/12 1476

Transfer to Division of Bank Operations and salary increase approved 11/10 1734 10/27 1640

Frase, Eleanor S., economist, salary increased Salary increased 12/22 2100

Frechtling, John A., economist, appointment and salary approved 3/21 365

Freedman, Bernard, economist, salary increased 2/13 175

Freedman, Loretta, clerk, salary increased 5/26 682

Frost, Francesca K., clerk-stenographer, salary increased 3/30 396

Furth, J. Herbert, Chief, Central and Eastern European Section, salary increased 2/17 212

Garber, Margaret R., statistical assistant, salary increased Salary increased 1/6 18 6/29 860

Garfield, Frank R., Adviser on Economic Research, appointment in new official position and salary increase approved 2/28 254
Staff of Board of Governors: (continued)
Division of Research and Statistics: (continued)

Gates, William B., Jr., economist, appointment and
salary approved

Gehman, Clayton, Acting Chief of Business Conditions
Section, salary increased

Geigenmueller, Gretchen L., clerk-stenographer, appoint-
ment on temporary basis and salary approved

Gekker, Paul, economist, salary increased

Glass, Jennie L., clerk, salary increased

Gochenour, Marian Elizabeth, clerk, appointment and
salary approved

Golay, Frank H., economist, appointment and salary
approved

Grossman, Gregory, economist, resignation accepted

Grove, David L., Chief, Latin American Section:
Republic of Chile, request from United Nations to
join team of experts to advise, declined

Award from Government of Ecuador, consent of Con-
gress for acceptance requested

Request for services by United Nations Economic Com-
mssion for Latin America declined

Haller, Betty J., clerk-stenographer, salary increased

Hamilton, Louise M., clerk-typist, salary increased

Hardy, William E., messenger, transfer to Division of
International Finance without change in
salary

Harrington, Mary Jane, economist, salary increased

Harris, Elinor R., economist, salary increased

Hemminger, Tressa B., secretary, salary increased

Hempstead, Mrs. Evelyn L., secretary to Mr. Garfield,
appointment to new position without change
in salary approved

Salary increased

Salary increased

Hersey, Arthur B., Chief of Special Studies Section,
assignment in new position without change
in salary approved

Hirschman, Albert Otto, Chief, Western European and
British Commonwealth Section, salary
increased

Hodge, Verna L., Librarian, salary increased

Holthausen, Duncan, consultant re consumer credit sta-
tistics, employment on temporary basis,
compensation, and travel expenses approved
Staff of Board of Governors: (continued)
Division of Research and Statistics: (continued)

Holthausen, Duncan: (continued)

Extension of temporary appointment without change in fee or travel allowance approved 12/1 1921
Hunter, John M., economist, appointment and salary approved 4/12 443
Jeffries, Vendel O., messenger, salary increased 11/22 1846
Johnson, Mrs. Patricia Anne V., clerk-stenographer, salary increased 7/26 1010

Salary increased
Jones, Mrs. Monica F., clerk, salary increased 4/26 531
Katz, Samuel I., economist, loan of services to State Department for preparation of material re British financial problems, approved 1/30 113
Kelley, Mrs. Patricia R., clerk, salary increased 12/18 2044
Klaman, Saul, economist, authorized to attend Middle Income Housing Conference in Washington, to be reimbursed for registration fees and banquet charges 2/24 246
Koch, Albert R., Chief of Business Finance and Capital Markets Section, authorized to use annual leave to take part in study by Twentieth Century Fund re situation in Costa Rica 4/11 427

Chief, Banking Section, salary increased 7/31 1036
Appointed alternate member of Loyalty Board 12/6 1955

Lambert, Virginia, clerk-stenographer, salary increased 10/27 1640
Lashley, Mrs. Jane Marie Beckman, clerk-typist, appointment on temporary basis and salary approved 11/15 1777
Latham, Joyce E., clerk, appointment on temporary basis and salary approved 5/15 603

Leach, Ralph F., economist, appointment and salary approved 6/23 830
Leaman, Virginia E., clerk-stenographer, salary increased 9/20 1286
Lenzi, Bruna, draftsman, appointment on temporary basis and salary approved 5/29 689
Leven, Mrs. Marie Butler, economist (editorial), salary increased 8/24 1129
Lichtenberg, Caroline, loan of services to ECA for short period of assistance 2/7 161
Lindholm, Richard W., economist, appointment and salary approved 3/28 385

Lorie, James H., economist, appointment on temporary basis and salary approved 7/20 976
Salary adjustment approved after appointment 8/2 1042
MacLean, Mrs. Lucile R., Librarian, salary increased 5/26 682
Marcus, Edward, economist, appointment and salary approved 6/7 729
Margaret, Arthur, Specialist on International Economic Policy, report on proposed European clearing union and further steps in ECA program 2/7 147
Staff of Board of Governors: (continued)
Division of Research and Statistics: (continued)
Marget, Arthur: (continued)
Adviser on International Finance, appointment without change in salary approved 2/28 254
Report on Formation of European Clearing Union 5/26 681
Marlor, Marilyn, clerk, salary increased 1/12 43
Maroney, Mary M., economist, salary increased 6/19 796
McCLOUD, Mrs. Lyndall C., economist, salary increased 8/18 1106
McCormack, Elese, clerk, resignation accepted 3/16 350
McCormick, Mary P., draftsman, salary increased 5/4 570
McMahon, Elizabeth A., clerk-stenographer, transfer to Division of Personnel Administration without change in salary approved 1/30 114
McTeer, Doris, clerk-stenographer, transfer from Division of Bank Operations without change in salary approved 11/15 1777
Salary increased 12/18 2044
Merritt, Mrs. Mary Audrey, draftsman, appointment on temporary basis and salary approved 8/14 1090
Mickelsen, Patricia A., clerk, salary increased 6/8 731
Millea, Gerald F., Administrative Assistant, transfer from Division of Bank Operations and salary approved 6/8 730
Miller, Mary F., clerk, salary increased 4/13 447
Moore, A. Jane, economist, salary increased 9/27 1352
Morelle, Wilhelmy, economist, salary increased 5/26 682
Morris, Ruth E., clerk-stenographer, transfer to Office of Mr. Szymczak and salary increase approved 5/12 598
Morse, M. Elva, clerk, salary increased 6/8 731
Moss, Milton, economist, salary increased 4/13 447
Moss, Robert R., economist, salary increased 10/12 1476
Murphy, Mary B., clerk-stenographer, resignation accepted 3/23 372
Nelson, Elsie T., statistical assistant, salary increased 7/7 922
Novey, Lucy E., draftsman, salary increased 2/13 175
Resignation accepted 7/25 1005
Noyes, Guy E., Assistant Director, appointment and salary increase approved 2/28 254
To be transferred on temporary basis to Real Estate Credit Office 9/8 1201
Designation as Assistant Administrator of Office of Real Estate Credit on loan basis 9/26 1333
To be transferred to Division of Selective Credit Regulation as Assistant Director 12/18 2035
Offutt, Mary G., clerk, salary increased 2/13 176
Ogilvie, Virginia J., clerk-stenographer, appointment made permanent 5/3 565
Salary increased 5/4 570
Parker, Harrison, economist, salary increased 2/14 197
Pawley, Francis R., economist, salary increased 5/26 683
Review of Report of Subcommittee on Investment Procedure for Retirement System 6/7 723
Staff of Board of Governors: (continued)
Division of Research and Statistics: (continued)

Pawley, Francis R.: (continued)

Services re Regulation W, salary to be charged to
budget of Division of Bank Operations

Transfer to Division of Selective Credit Regula-
tion and salary increase approved

Pendleton, William C., economist, appointment and
salary approved

Perkins, Dorothy R., clerk-typist, resignation

Pickering, Richard C., research assistant, resignation
accepted

Podolsky, Katherine A., research assistant, appointment
and salary approved

Powers, William J., economist, salary increased

Quarforth, Elaine L., clerk-stenographer, salary in-
creased

Resignation accepted

Racz, Winofred, clerk, salary increased

Radicevic, Katherine, clerk-typist, appointment made
permanent

Salary increased

Reehling, Mrs. Ruth H., clerk, salary increased

Reeves, Mrs. Dorothy, secretary, salary increased

Richardson, Patricia H., clerk, salary increased

Ryhal, Rita I., clerk, salary increased

Saunders, Mrs. Laura G., economist, salary increased

Schmidt, Charles H., Acting Chief, Business Finance and
Capital Markets Section, salary increased

Secretary to Mr. Garfield, new position established

Sencindiver, Mrs. Anne C., draftsman, extension of tempo-
rary appointment without change in salary
approved

Extension of appointment for two weeks approved

Appointment on temporary basis and salary approved

Extension of temporary appointment without change in
salary approved

Sette, Mrs. Elizabeth B., economist, salary increased

Distribution of statistical study of Regulation V
loans

Shepherd, Mrs. Ileen C., clerk, salary increased

Transfer to Division of Administrative Services with
no change in salary approved

Smith, Jesse D., messenger, salary increased

Smith, Nancy J., research assistant, salary increased

Smith, Tynan C., economist, appointment and salary
approved

Smith, Winfield S., economist, appointment and salary
approved
Staff of Board of Governors: (continued)
Division of Research and Statistics: (continued)
Solomon, Robert, economist, loan of services to ECA for short period of assistance
Salary increased
Steidel, Lois I., clerk, salary increased
Steindl, Lois I., clerk, salary increased
Stone, Ruth D., secretary, salary increased
Assignment to Office of Real Estate Credit on loan basis
Swindlehurst, Alice, clerk, salary increased
Swindler, Edwin J., research assistant, salary increased
Economist, salary increased
Sylvestor, Orelia Ruth, clerk, appointment on temporary basis and salary approved, subject to receipt of satisfactory references
Tamagna, Frank M., economist, services to be loaned to ECA for three months work in Paris
Services to be loaned to ECA for three months in Paris
To represent Board at Annual General Meeting of Bank for International Settlements, advice to Mr. Frere
(See also Division of International Finance)
Thomas, Woodlief, report on open market operations
Report on open market operations during previous week
Trescott, Charles G., library assistant, salary increased
Salary increased
Trueblood, Lorman C., economist, salary increased
Truitt, June A., clerk—stenographer, salary increased
Salary increased
Vincent, Helen, clerk, longevity salary increase approved
Ware, Nancy W., clerk—typist, salary increased
Transfer to Division of Bank Operations without change in salary approved
Warner, Mrs. Doris Plass, economist, appointment and salary approved
Washington, Sidney, clerk, transfer from Division of Administrative Services, without change in salary, approved
Salary increased
Webster, Philip M., economist, appointment and salary approved
Weiner, Louis, economist, salary increased
White, Melvin I., economist, salary increased
Resignation accepted
Williams, Mrs. Alice R., clerk, salary increased
Reemployment and salary approved after maternity leave
Williams, Kenneth B., Acting Assistant Director, designation approved during absence of Mr. Noyes from division
Staff of Board of Governors: (continued)

Division of Research and Statistics: (continued)

Wood, Ramsay, economist, authorized to attend Middle
Income Housing Conference in Washington,
to be reimbursed for registration fees
and banquet charges 2/24 246

Head of Real Estate Unit, transferred from Business
Conditions Section to Consumer Credit and
Finances Section 2/28 254

Salary increased 8/18 1106

To be transferred on temporary basis to Real Estate
Credit Office 9/8 1201

Yamamoto, Joan N., clerk-typist, salary increased 11/21 1830

Clerk, salary increased 12/8 1973

Young, Ralph A., memorandum on financing problem of
small business concerns and O'Mahoney bill
(S. 2975) 3/7 281

Payment of voucher covering drawing room approved 5/4 574

Youngdahl, C. Richard, Chief, Government Finance Section,
report on recent developments in Government
security markets 6/6 712

Reappointed Vice Chairman of Loyalty Board 7/18 964

Salary increased 7/31 1036

Designated Chairman of Loyalty Board 12/6 1954

Division of Selective Credit Regulation:

Analysts, four to be appointed 12/18 2035

Assistant Director, provision to be made for another
Benner, Henry, to be granted leave from FRBank of
Philadelphia to instruct analysts on Regu-
lation X 12/18 2035

Voucher for reimbursement to FRBank of Philadelphia
for services approved 12/21 2088

Boothe, Gardner L., II, Assistant Director, transfer
approved 12/18 2037

Clarke, W. A., consultant, to continue as
Connell, J. J., Technical Assistant, transfer for work
on V-loan program approved 12/18 2037

Eastburn, David P., voucher for reimbursement of FRBank
of Philadelphia for services approved 12/21 2088

Heath, E. A., to be granted leave to instruct analysts
on Regulation W 12/18 2036

Assignment to assist Board on consumer credit,
letter to FRBank of Chicago 12/18 2039

Noyes, Guy E., Assistant Director, appointment, to suc-
ceed Acting Director 12/18 2035

Pawley, Francis R., Technical Assistant, transfer and
salary increase approved 12/18 2035

Phelan, Arthur, Director, service on temporary basis
approved, reimbursement to be made to
FRBank of New York for salary and travel
expenses 11/17 1792

Acting Director, appointment of 12/18 2035
Staff of Board of Governors: (continued)

Division of Selective Credit Regulation: (continued)

Saulnier, R. J., consultant, to continue as

Elevator operators:

Lewis, Evelyn M., salary increased
Mock, Fannie L., salary increased
Salary increased
Murphy, Mary F., salary increased

Guards:

Becker, William F., salary increased
Burke, Ernest I., resignation accepted
Craft, Robert H., salary increased
Florea, Hiram H., salary increased
Hyde, William, Sergeant, salary increased
Roush, Hiram J., appointment on temporary basis and salary approved subject to satisfactory completion of investigation of references
Extension of temporary appointment without change in salary approved
Shaker, Richard, salary increased
Salary increased
Tobler, Herman Lee, salary increased

Homosexual cases, policy re handling, reply to inquiry from Mr. Francis D. Flanagan

Hospitalization and surgical benefits for families of employees in military service, question to be studied by Personnel Committee

Messengers:

Bates, Henry A., appointment on temporary basis and salary approved
Branic, Otto H., salary increased
Brown, Fletcher E., salary increased
Collins, Wesley B., transfer to Division of Administrative Services as operator (duplicating devices) and salary increase approved
Drake, William H., salary increased
Frost, Fredrick L., salary increased
Hamilton, James F., salary increased
Hardy, William E., transfer from Division of Research and Statistics to Division of International Finance with no change in salary
Salary increased
Hart, Bishop B., salary increased
Jeffries, Vendel O., salary increased
Piper, Robert L., salary increased
Rogers, Edward D., salary increased
Smith, Jesse D., salary increased
Thalley, William Lucius, appointment on temporary basis and salary approved

Military service, policy of 1940 to be continued re benefits
Staff of Board of Governors: (continued)

Noncitizens, employment, question of policy, discussion of memoranda of Personnel Committee and Mr. Vest, Personnel Committee to investigate proposed appointment of Canadian citizen and all future cases of similar nature

Number permitted to be employed in any Office or Division, recommendation to be submitted by Personnel Committee

Nurses:
Thompson, Mrs. Frances M., substitute, resignation
Wickline, M. Callie, salary increased

Office of Mr. Draper:
Booth, Mrs. Gertrude E., stenographer, salary increased
Transfer to Division of Administrative Services without change in salary approved
Rauber, Margaret E., secretary, transfer to Office of Solicitor and salary adjustment approved

Office of Mr. Evans:
Hamilton, James F., messenger, salary increased

Office of Mr. McCabe:
Branic, Otto H., messenger, salary increased
Coleman, Philip E., 3rd, Administrative Assistant, resignation accepted
Fauver, Clarke L., Administrative Assistant, transfer from Division of Research and Statistics and salary increase approved
Wurts, J. H., Assistant, temporary assignment recommended with salary to be paid by FRBank of New York, discussion but no action taken at present

Office of Mr. Norton:
Cotten, Mrs. Anne I., secretary, transfer from Division of Personnel Administration without change in salary approved

Office of Mr. Powell:
Wolcott, Helen B., secretary, transfer and salary increase approved

Office of Mr. Szymczak:
Carrick, Mrs. Elsie N., stenographer, transfer to Division of Administrative Services without change in salary approved
Frost, Fredrick L., messenger, salary increased
Morris, Ruth E., stenographer, transfer from Division of Research and Statistics and salary increase approved
Salary increased
Newcomb, Elnyr D., secretary, transfer to office of Mr. Thomas and reduction in salary approved
Wade, Earle J., stenographer, transfer from Office of Secretary and salary increase approved
**Staff of Board of Governors: (continued)**

**Office of Mr. Szymczak: (continued)**

<table>
<thead>
<tr>
<th>Name</th>
<th>Action Description</th>
<th>Date 1</th>
<th>Date 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wade, Earle J.</td>
<td>Designation changed to secretary and salary increased</td>
<td>5/12</td>
<td>598</td>
</tr>
<tr>
<td></td>
<td>Salary increased</td>
<td>9/14</td>
<td>1268</td>
</tr>
</tbody>
</table>

**Office of Mr. Vardaman:***

<table>
<thead>
<tr>
<th>Name</th>
<th>Action Description</th>
<th>Date 1</th>
<th>Date 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brown, Fletcher E.</td>
<td>Messenger, salary increased</td>
<td>9/1</td>
<td>1184</td>
</tr>
<tr>
<td>Thomas, Mrs. Laura K.</td>
<td>Stenographer, salary increased</td>
<td>5/19</td>
<td>646</td>
</tr>
<tr>
<td></td>
<td>Granted leave for active duty with U. S. Naval Reserve</td>
<td>11/21</td>
<td>1830</td>
</tr>
</tbody>
</table>

**Office of Real Estate Credit:**

<table>
<thead>
<tr>
<th>Name</th>
<th>Action Description</th>
<th>Date 1</th>
<th>Date 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benner, Henry</td>
<td>Services to be requested on temporary basis for</td>
<td>9/8</td>
<td>1201</td>
</tr>
<tr>
<td></td>
<td>Special Assistant to Administrator, designation and compensation approved</td>
<td>9/26</td>
<td>1333</td>
</tr>
<tr>
<td>Bevan, Elsie M.</td>
<td>Clerk-stenographer, appointment on temporary basis and salary approved subject</td>
<td>11/13</td>
<td>1750</td>
</tr>
<tr>
<td></td>
<td>to satisfactory employment investigation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clarke, William A.</td>
<td>Appointed consultant in connection with real estate regulation and compensation</td>
<td>10/5</td>
<td>1418</td>
</tr>
<tr>
<td></td>
<td>and expenses approved</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Clarification of appointment for purposes of compensation</td>
<td>11/15</td>
<td>1784</td>
</tr>
<tr>
<td></td>
<td>Discontinuance, activities and personnel to be taken over by Division of</td>
<td>12/18</td>
<td>2035</td>
</tr>
<tr>
<td></td>
<td>Selective Credit Regulation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eastburn, David</td>
<td>Assistant, designation and salary arrangements approved</td>
<td>10/23</td>
<td>1583</td>
</tr>
<tr>
<td></td>
<td>To be designated as Administrator,</td>
<td>9/8</td>
<td>1201</td>
</tr>
<tr>
<td></td>
<td>Administrator, appointment, compensation, and travel expenses approved</td>
<td>9/13</td>
<td>1262</td>
</tr>
<tr>
<td></td>
<td>To be invited to Board meeting to give views on increase in reserve requirements</td>
<td>10/20</td>
<td>1559</td>
</tr>
<tr>
<td></td>
<td>Clarification of appointment for purposes of compensation</td>
<td>11/15</td>
<td>1784</td>
</tr>
<tr>
<td></td>
<td>To be relieved of duties upon establishment of new Division, but to continue with</td>
<td>11/17</td>
<td>1793</td>
</tr>
<tr>
<td></td>
<td>same compensation and travel allowances as consultant</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hug, Adele</td>
<td>Secretary to Mr. Fisher, transfer from Division of Administrative Services and</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>salary increase approved</td>
<td>10/19</td>
<td>1550</td>
</tr>
<tr>
<td>McNeill, Eleanor W.</td>
<td>Clerk-stenographer, appointment on temporary basis and salary approved</td>
<td>11/29</td>
<td>1874</td>
</tr>
<tr>
<td>Noyes, Guy E.</td>
<td>To be transferred on temporary basis to Designation as Assistant Administrator on</td>
<td>9/8</td>
<td>1201</td>
</tr>
<tr>
<td></td>
<td>loan basis</td>
<td>9/26</td>
<td>1333</td>
</tr>
<tr>
<td></td>
<td>Organization and procedure recommended by Mr. Norton, approved</td>
<td>9/8</td>
<td>1200</td>
</tr>
<tr>
<td>Phelan, Arthur</td>
<td>Temporary loan of services to Board, letter re period of assignment sent to Mr.</td>
<td>12/1</td>
<td>1921</td>
</tr>
<tr>
<td></td>
<td>Sproul</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Office of Real Estate Credit: (continued)

Saulnier, R. J., Jr., Special Adviser to Administrator, appointment, compensation, and travel expenses approved 9/15 1273

Clarification of appointment for purposes of compensation 11/15 1784

Stevens, Nicholas, Assistant, designation, compensation, and travel expenses approved 11/8 1710

Compensation, reference to wording of appointment 11/15 1784

Stone, Mrs. Ruth D., secretary to Mr. Noyes, assignment on loan basis 9/26 1334

Temple, Mrs. Anne Stewart, clerk, transfer from Division of Examinations without change in salary approved 10/9 1449

Thalley, William Lucius, messenger, appointment on temporary basis and salary approved 11/21 1831

Wood, Ramsay, to be transferred on temporary basis to 9/8 1201

Official, salaries, Personnel Committee to submit recommendations re changes 11/14 1767

Pages:

Collison, Mrs. Dessie A., reemployment after maternity leave approved 9/11 1229

Salary increased 10/3 1394

Hanlon, Noreen Regina, appointment and salary approved 12/6 1951

Henn, Margaret J., salary increased 6/28 858

Hummel, Mrs. Mary S., resignation accepted 1/12 43

Karras, Minnie, appointment and salary approved 1/31 122

Resignation accepted 6/19 796

Maloney, Mary E., salary increased 5/29 689

Resignation 11/20 1810

Murphy, Patricia Ann, appointment and salary approved 11/15 1778

Robinson, Katherine, appointment on temporary basis and salary approved 6/16 792

Resignation 9/1 1183

Stuart, Marianne, appointment and salary approved 5/24 666

Thompson, Janet, salary increased 9/6 1192

Personnel actions, policy in executive order to be followed by Board 12/29 2132

Representative to assist in developing facts in Towle matter but not to be a member of committee 3/17 360

Research personnel in foreign field, systematic exchange between Board and FRBank of New York to be continued 8/4 1063

Retirement system, exemption from provisions of H.R. 6000 requested in letter to Senator George 1/13 58

Salaries, longevity increases approved 2/3 141

Secretary's Office:

Agadjanian, Portia R., file clerk, salary increased 10/13 1503

Bates, Cornelia A., records clerk, salary increased 9/1 1185

Beale, Loretta D., records clerk, salary increased 9/1 1185
Staff of Board of Governors: (continued)
Secretary's Office: (continued)

Beeson, Adaline R., records clerk, salary increased 4/14 1458
Brennan, John C., general assistant, salary increased 12/8 1974
Burton, Frances A., file clerk, salary increased 9/1 1185
Carpenter, S. R., to prepare with Mr. Morrill a draft of reply to member of Congress on political activities of Mr. Fort 4/14 1457
Affidavit re Bank of America NT&SA approved 7/3 1408
Coe, Madison P., Senior Index Clerk, longevity salary increase approved 2/3 141
Cook, Helen E., records clerk, salary increased 9/1 1185
Corkhum, William R., minutes clerk, transfer to Division of Examinations as assistant examiner approved 3/2 273
Derr, Marion H., records clerk, salary increased 2/15 201
Devlin, Jeannette E., file clerk, salary increased 9/1 1185
Dippre, Doreen M., secretary to Mr. Kenyon, salary increased 10/26 1628
Dougherty, Margaret Jane, clerk, appointment on temporary basis and salary approved 12/11 1981
Doutrich, Ella Margaret, file clerk, appointment on temporary basis and salary approved 2/17 213
Farrington, Pearl G., file clerk, salary increased 9/1 1185
Franta, Ruth W., file clerk, salary increased 2/15 201
Godard, Alice C., clerk-stenographer, appointment on temporary basis and salary approved 1/31 122
Salary increased 4/28 537
Appointment made permanent without change in salary 10/27 1640
Goepfert, Mabel, secretary to Mr. Carpenter, salary increased 9/29 1361
Hammond, Bray, Assistant Secretary, application for optional retirement noted 1/27 110
Harrison, Eugene C., clerk-typist, appointment on temporary basis and salary approved 1/26 96
Extension of temporary appointment without change in salary approved 7/7 921
Hatch, Cora Lee, records clerk, salary increased 10/13 1502
Hunter, Beatrice E., Assistant Chief, Files Section, salary increased 2/15 201
Johnson, Alfred Paul, Secretary to Mr. Sherman, appointment on temporary basis and salary approved 10/6 1443
Jones, M. Elizabeth, Supervisor in Files, salary increased 4/14 458
Kenyon, Kenneth A., Assistant Secretary, appointment and salary approved 1/27 110
Kidd, Marjorie, file clerk, salary increased 9/1 1185
Larson, Mrs. Hazel LaMore, file clerk, appointment on temporary basis and salary approved 9/28 1358
Staff of Board of Governors: (continued)

Secretary's Office: (continued)

Leach, Anne K., file clerk, appointment made permanent 3/10 316
Salary increased 10/13 1503
Resignation accepted 12/18 2044

Malia, Anne, Secretary to Mr. Sherman, transfer from Board Members Section and salary increase approved 5/10 591
Transfer to Division of International Finance without change in salary approved 12/22 2100

McIntosh, Mary Louise, file clerk, appointment made permanent 3/10 316
Salary increased 10/13 1502

McShane, Mary P., file clerk, appointment made permanent 3/10 316
Salary increased 10/13 1502

Moister, Margaret J., records clerk, salary increased 9/1 1185

O'Connor, Kathleen J., file clerk, salary increased 2/15 201

Pilger, Mrs. Mildred Eileen, award from government of Great Britain, consent of Congress for acceptance requested 2/13 179

Supervisor in Files, salary increased 9/1 1185
Poeppel, E. Betz, Chief, Files Section, salary increased 2/15 201
Secretary to sign Minutes of Board, but signature of Chairman not required 10/2 1373

Semia, Mrs. Jeanne Krieger, general assistant, reemployment approved after return from maternity leave 9/13 1263

Sherman, Merritt, reappointed alternate member of Loyalty Board 7/18 964

Stockwell, Mrs. Jean F., file clerk, appointment on temporary basis and salary approved 7/31 1036

Van Wagner, Elizabeth E., file clerk, appointment made permanent 3/10 316
Salary increased 10/13 1503

Velebir, Frances A., records clerk, salary increased 9/1 1185

Wade, Earle J., secretary to Mr. Sherman, transfer to Mr. Szymczak's office as stenographer and salary increase approved 4/10 421

Whitaker, Mrs. Ella D., file clerk, appointment made permanent without change in salary 8/2 1042
Wike, Mabel E., file clerk, salary increased 9/1 1185
Yates, Mrs. Aline L., Index Clerk, salary increased 3/10 317

Separations from service:
Harrington, Mary Jo, clerk, separation approved 10/17 1526
Separations, report to be made to Civil Service Commission 11/1 1667

Solicitor's Office:
Colvin, Mrs. Frances C., secretary to Mr. Townsend, salary increased 9/20 1286

O'Keefe, Gregory, cost of trip between San Francisco and New York approved for settlement of household affairs 3/3 277
Advance of funds for travel expenses approved without filing vouchers or applications or furnishing security

Rauber, Margaret E., secretary, transfer from Office of Mr. Draper and salary adjustment approved

Temple, Joan Alice, typist, appointment on temporary basis and salary approved

Townsend, J. Leonard, to testify on S. 2318, bank holding company bill

Bank holding company legislation, attendance at special Board meeting to discuss revised bill

To file petition to enjoin Bank of America from acquiring assets of 21 banks if no change in situation

Petition to be filed on June 23, Mr. Morrill to advise

Authorized to report defiance of court injunction re Bank of America branches to court and take such action as necessary

Telephone report of court injunction re Bank of America

Return to San Francisco in connection with Transamerica proceeding and travel expenses approved

Transamerica proceedings, report on developments in

Brief to be filed by Solicitor General re petition for writ of certiorari filed by Transamerica Corporation and Bank of America, statement on, no action to be taken at present

Expenses for travel, rental of apartment, etc., in connection with Transamerica case

Special Assistant to Attorney General to handle complaint filed re Regulation W by K-F Distributors and others, advice of Attorney General requested

Vigeant, Diane Kendrick, stenographer, appointment on temporary basis and salary approved

Resignation

Telegram operators:

Bain, Albert C., resignation accepted

Ball, L. L., Assistant Supervisor, salary increased

Buckley, Thomas N., granted leave of absence for military service

Cooley, Leroy H., salary increased

Flagg, M. P., salary increased

Kushner, Howard W., appointment on temporary basis and salary approved
Staff of Board of Governors: (continued)

Telegraph operators: (continued)

Kushner, Howard W.: (continued)

- Appointment made permanent without change in salary 4/17 476
- Salary increased 8/28 1136
- March, G. L., salary increased 8/28 1136
- Ott, H. M., salary increased 8/28 1136
- Pool, W. S., salary increased 8/28 1136
- Yates, Burlon F., appointment on temporary basis and salary approved subject to satisfactory investigation of references 10/24 1605

Telephone operators:

- Johnson, Mary E., salary increased 4/18 482
- Weikel, Mary A., salary increased 1/27 111

Temporary employees, to be included in Board Plan of Retirement System 12/7 1972

Transfers to lower positions, salary to be adjusted at end of six months' period 9/12 1247

Uniforms for, bill to provide for furnishing to civilian employees of U. S. Government, comments and information re Board employees sent to Bureau of the Budget 2/3 143

Union membership and activities and Board procedure for handling grievances, advice to American Federation of Government Employees 10/2 1377

V-loan program organization, Personnel Committee to submit recommendations re

State bankers' associations:

Luncheons for delegations in Washington, continuing authorization for payment of costs approved 3/10 315

State Department:

Awards from foreign governments to Board personnel, consent of Congress for acceptance requested 2/13 179

Bank for International Settlements, question of representation of FRSystem on Board, discussion of Mr. Szymczak with Assistant Secretary Willard Thorp 5/26 679

Dembitz, Lewis N., loan of services as adviser on German debt problems 10/12 1485

State member banks:

American Trust Company, San Francisco, Calif.:

Application to establish branch in Woodland, Calif., with purchase of assets and assumption of liabilities of Bank of Woodland National Association and Yolo County Savings Bank, discussion of low capital ratio and need for increase in capital stock, telegram to Mr. Slade to be revised 2/24 240

Not to be approved without written commitment to sell certain amount of stock within next six months 2/27 251
State member banks: (continued)

American Trust Company, San Francisco, Calif.: (continued)

Application to establish branch in Woodland, Calif.: (continued)

Approved subject to commitment re sale of additional common stock within six months, capital to be increased as rapidly as possible 3/3 279

Establishment of branch at Livestock Pavilion at Geneva Avenue and Rio Verde Street, San Mateo County, California, for duration of Grand National Livestock Expositions and Grand National Junior Livestock Expositions each year approved 3/20 363

Establishment of branch at 12th and K Streets, Modesto, California, approved 8/1 1041

Ampere Bank and Trust Company of East Orange, N. J., absorption by Fidelity Union Trust Company of Newark, N. J., approved 8/29 1149

Arkansas Valley Bank, Pueblo, Colorado, application for membership approved subject to special conditions re paid-up and unimpaired capital stock, increase in capital, and limit of investment in fixed assets 8/18 1106

Certification to FDIC as member of FRSystem 9/20 1287

Bank of Beaumont, California, request for condition report as of June 30 to be recalled 7/19 973

Bank of Illinois Valley, Cave Junction, Oregon, application for membership, eligibility dependent on approval of insurance by FDIC or increase of capital to $50,000 3/29 394

Advice to Mr. Rogers, Superintendent of Banks, Salem, Oregon 4/4 408

Application for membership approved subject to special condition re benefits of deposit insurance under Section 12B of FRAct 5/26 683

Granted extension of time to accomplish membership 7/10 930

Bank of Laguna Beach, California, application for membership approved subject to condition re paid-up and unimpaired capital stock 7/11 931

Granted extension of time to accomplish membership 8/15 1093

Certification to FDIC as member of FRSystem 9/27 1354

Bank of Manhattan Company, New York, application of section 11(m) of FRAct to loans to members of underwriting syndicate, advice to FRBank of New York 8/15 1094

Bank of Newman, California, request for condition report as of June 30 to be recalled 7/19 973

Court order retransferring assets to, reply to letter from Mr. Newman 8/1 1039
State member banks: (continued)

Bank of Pontiac, Illinois, application for membership approved, subject to special condition re paid-in and unimpaired capital stock, more effective supervision of fiduciary activities and changes in passbooks recommended 12/1 1923
Granted extension of time to accomplish membership 12/14 2007
Amendment of condition of membership No. 3 re paid-up and unimpaired capital stock approved 12/26 2113

Bank of Silvis, Illinois:
Application for membership approved subject to condition re paid-in and unimpaired capital stock 4/21 491
Granted extension of time to accomplish membership 6/29 863
Certification to FDIC 7/24 1002

Bank of Southern Utah, Cedar City, Utah, republication of revised December 31, 1949, condition report not required 4/10 422

Bank of York, Alabama, proposed investment in bank premises approved 2/6 146

Bankers Trust Company, New York, N. Y., absorption of Lawyers Trust Company of New York without increase in capital and surplus accounts approved 9/7 1195


Bronx County Trust Company, Bronx, N. Y., granted permission to carry reduced reserves 2/8 165

Brooklyn Trust Company, New York, N. Y., proposed merger into Manufacturers Trust Company, applicability of Public Law No. 706 re amount of resulting capital stock, Board to approve merger upon receipt of formal request 8/24 1122
Merger approved 8/31 1173
Advice to Congressman Celler re Board approval 10/12 1480

Cache Valley Banking Company, Logan, Utah, condition report, republication to correct inaccuracies not required 5/25 673

California Bank, Los Angeles, Calif.:
Establishment of branch in Vernon, Calif., approved 12/15 2026
Establishment of branch at Whittier, Calif., approved 12/15 2025

California Trust Company, acquisition of trust business of Whittier National Trust and Savings Bank approved 12/15 2025

Central Trust Company, Cincinnati, Ohio, establishment of branch in North College Hill, Hamilton County, Ohio, approved 11/7 1702

Central Valley Bank of California in Richmond, Calif., successor to First National Bank in Richmond 5/22 656
State member banks: (continued)

Central Valley Bank of California: (continued)
Establishment of branch in Parlier, Calif., approved in connection with purchase of assets of First National Bank of Parlier
8/4 1063
Establishment of branch at Novato, Calif., approved in connection with proposed merger with Bank of Novato, Calif.
11/13 1751
No objection to establishment of branch in Parlier, Calif., in connection with absorption of First National Bank of Parlier
12/11 1985

Chardon Savings Bank Company, Chardon, Ohio, undertaking in connection with Central National Bank of Cleveland, Board consent not required
8/30 1162

Charleroi Savings & Trust Company, Charleroi, Penna., possible withdrawal from membership, letter to Mr. Brainard re legislation to liberalize capital requirements for membership in FRSystem
6/6 719

Chelsea State Bank, Chelsea, Michigan, penalty for deficiency in reserves waived
7/19 970

Chemical Bank and Trust Company, New York, application of section 11(m) of FRAct to loans to members of underwriting syndicate, advice to FRBank of New York
8/15 1094

Citizens State Bank, Puyallup, Washington, proposed increase in investment in banking premises approved
4/18 483

Cleveland Trust Company, Cleveland, Ohio, establishment of branch in Middleburg Heights, Ohio, approved
1/18 66
Granted extension of time to establish branch at Middleburg Heights, Ohio
5/19 647
Establishment of additional branch in Parma, Ohio, approved
9/21 1301
Establishment of additional branch in Euclid, Ohio, approved
10/17 1529

Colonial Trust Company, Pittsburgh, Pa., establishment of branch in Neville Township, Allegheny County, Pa., approved
6/29 863
Granted extension of time for establishment of branch in Neville Township
12/29 2142

Colonial Trust Company, Waterbury, Conn., establishment of branch in Thomaston, Conn., approved in connection with proposed absorption of Thomaston National Bank, Thomaston, Conn.
7/20 976
Absorption of Thomaston National Bank, Thomaston, Conn., without increase in capital approved
8/30 1161

Commerce Union Bank, Nashville, Tenn., additional investments in bank premises approved, decision re permanent site for Columbia branch to be reached as soon as possible
10/5 1420
State member banks: (continued)

Condition reports:

Call as of December 31, 1949
Supplement to loan schedule to be included in next mid-year report, staff to make arrangements with FRBanks and to negotiate with Comptroller of the Currency and FDIC for inclusion in their next mid-year calls

Call as of April 24, 1950
To be made available to FDIC for certain tabulations upon telephone request, subject to certain conditions

Call as of June 30, 1950
Forms and instructions for next call date sent to FRBanks

Call as of October 4
Connecticut, publication of condition reports of October 4 not to be required in, advice to FRBank of Boston

Cranford Trust Company, Cranford, N. J.:
Regulation W, inquiry re application to purchase of musical instruments

Defalcations:
Data re to be sent to FDIC for study
Reply to FDIC on number for past four years
Deposit Guaranty Bank & Trust Company, Jackson, Miss., additional investment in bank premises approved
Dollar Savings & Trust Company, Youngstown, Ohio, examination, no objection to deferment
Elyria Savings & Trust Company, Elyria, Ohio:
Granted extension of time for establishment of branch in Avon Lake, Ohio
Granted extension of time for establishment of branch in Avon Lake, Ohio
Equitable Trust Company, Wilmington, Delaware:
Establishment of branch at duPont Experimental Station, New Castle County, Del., approved
Establishment of branch in Wilmington Merchandise Mart approved
Examination by FDIC without permission of Board, discussion of bill to amend FDIC Act
Agreement by conferees on bill for special examination by FDIC when judged necessary by Board of Directors of FDIC
Farmers and Merchants Bank of Lodi, Calif., establishment of branch in Linden, Calif., approved
Farmers State Bank of Breckenridge, Michigan, granted extension of time to accomplish membership in FRSystem
Federal Trust Company, Newark, N. J., additional investment in bank premises for purchase of property adjoining Springfield Avenue Branch approved
State member banks: (continued)

Fidelity coverage, schedule for Blanket Bond Coverage and instructions sent to FRBanks 8/28 1138

Fidelity-Philadelphia Trust Company, no objection to purchasing assets of Eastern Mortgage Service Company and conducting mortgage business for insurance companies, savings banks and other financial institutions 12/8 1975

Fidelity Trust Company, Baltimore, Maryland, establishment of branch in Administration Building of Friendship International Airport, Anne Arundel County, Maryland, approved 4/19 489

Fidelity Union Trust Company of Newark, New Jersey, establishment of branch in East Orange, N. J., in connection with absorption of Ampere Bank and Trust Company of East Orange approved 8/29 1149

First Bank of Berne, Indiana, application for fiduciary powers approved 11/21 1833

First-Central Trust Company of Akron, or its predecessor, the First Trust and Savings Bank, information re loans in examination reports to be furnished by FRBank of Cleveland to Bureau of Internal Revenue 7/11 936

First State Bank, Bellaire, Texas:
  Granted extension of time to accomplish membership 4/28 538
  Granted extension of time to accomplish membership 6/26 845
  Certification to FDIC as member of FRSystem 7/7 923
First State Bank, Pittsburg, Texas, application for membership approved 2/13 176 3/2 274

First State Bank, Webster City, Iowa, cashier's check returned by FRBank of Chicago because issuing bank wanted to make exchange charge 10/13 1508

First Trust & Savings Bank of Kankakee, Ill., banking quarters, expenditure for remodeling and new equipment approved 8/10 1083

First Trust and Savings Bank of Pasadena, California, request for condition report as of June 30 to be recalled 7/19 973

Georgia Railroad Bank & Trust Company, Augusta, Ga., purchase of assets and assumption of liabilities of Farmers Bank, Blythe, Ga., approved 12/28 2123

Granite Trust Company, Quincy, Mass., no objection to removal of branch in South Weymouth, Mass., into new building 1/10 37

Harris Trust and Savings Bank, Chicago, Ill.:
  Loans for purchasing or carrying securities, check to be made to determine if misclassified 10/3 1396
  Deferment of examination, no objection to 11/29 1877
State member banks: (continued)

Home Bank and Trust Company of Darien, Conn., six months notice waived and immediate withdrawal from membership approved, to merge with Stamford Trust Company, Stamford, Conn. 9/15 1275


Industrial Trust Company, Providence, Rhode Island:
No objection to removal of branch in Bristol, R. I., to new building
Granted extension of time to establish branch in Central Falls, R. I. 6/19 798
Establishment of branch in Wakefield, R. I., approved 7/11 932

Jeff Davis Bank and Trust Company, Jennings, La., no objection to acting as joint trustee with Calcasieu-Marine National Bank of Lake Charles, La., in connection with issue of first mortgage bonds of First Baptist Church, Jennings, La. 2/20 218

Jefferson-Gravois Bank of St. Louis, Mo., agreement executed by Industrial Bancshares Corporation, St. Louis, Mo., as holding company affiliate of, accepted 3/30 399

Lake View Trust and Savings Bank, Chicago, Illinois, expenditure for remodeling and redecorating premises approved 7/14 946

Lawyers Trust Company of New York, absorption by Bankers Trust Company, New York, N. Y., without increase in capital and surplus accounts approved 9/7 1195

Liberty Trust Company, Cumberland, Md., examination, postponement approved 12/12 1996

Lodi State Bank, Lodi, Ohio, possible withdrawal from membership, letter to Mr. Brainard re legislation to liberalize capital requirements for membership in FRSys 6/6 719
Six months notice waived and immediate withdrawal from FRSys approved 7/27 1018

Permission granted to FDIC to examine for continuance of insurance after withdrawal from membership 8/3 1059

Manufacturers and Traders Trust Company, Buffalo, New York:
Establishment of branch in Woodlawn, Town of Hamburg, N. Y., approved 2/3 142
Change in location of branch office in Woodlawn, New York, approval of Board not required 3/29 395
Extension of time for establishment of branch in Woodlawn, Town of Hamburg, New York, approved 7/27 1018
State member banks: (continued)

Manafacturers Trust Company, New York, N. Y., proposed merger of Brooklyn Trust Company, New York, N. Y., into, applicability of Public Law No. 706 re amount of resulting capital stock, Board to approve merger upon receipt of formal request 8/24 1122

Merger approved 8/31 1173

Advice to Congressman Celler re Board approval of merger 10/12 1480

Marine Trust Company of Buffalo, New York, establishment of branch in City of Lackawanna, N. Y., in vicinity of Abbott Road and Dorrance Avenue 4/21 493

Merchants Trust & Savings Bank, Kenner, Louisiana, application for membership approved subject to condition re paid-up and unimpaired capital stock 9/20 1286

Granted extension of time to accomplish membership in FRSSystem 10/16 1512

Certification to FDIC as member of FRSSystem 12/19 2061

Miami Deposit Bank, Yellow Springs, Ohio, six months notice waived and immediate withdrawal from membership approved 6/26 845

Permission granted to FDIC to examine for continuance of insurance after withdrawal from System 7/25 1009

Monroe County Bank, Monroeville, Alabama, application for membership approved, savings account to be brought into conformity with law 7/7 924

Montana Bank and Trust Company, Great Falls, Mont., copies of reports of examination not to be furnished to Mr. Bremer 3/24 381

Muleshoe State Bank, Muleshoe, Texas, penalty for deficiency in reserves waived, action ratified 10/4 1406

Newton-Waltham Bank and Trust Company, Waltham, Mass., relocation of Waban Branch approved 6/30 879

Norristown-Penn Trust Company, Norristown, Penna., establishment of branch in Valley Forge, Penna., to provide banking facilities for Jamboree of Boy Scouts approved 6/9 739

Northern Trust Company, Chicago, Ill.:
To be relieved of investments in Government securities for Retirement System but to continue to handle other investments for present 1/13 57

Loans for purchasing or carrying securities, check to be made to determine if misclassified 10/3 1396

Northport Trust Company, Northport, New York, permission granted to FDIC to examine for continuance of insurance after withdrawal from membership 3/3 279

Six months notice waived and immediate withdrawal from membership approved 3/13 322
State member banks: (continued)

Oakland Bank of Commerce, Oakland, California, application for fiduciary powers approved

Old Colony Trust Company, Boston, Mass., reply to letter on amount that can be invested by one trust in a common trust fund

Ottoville Bank Company, Ottoville, Ohio, application for membership approved subject to charge off of estimated losses

Granted extension of time to accomplish membership

Patchogue Bank, Patchogue, New York:
  Reduction in common capital stock approved
  Reduction in common capital stock approved

Pee Dee State Bank, Timmonsville, South Carolina, six months notice waived and immediate withdrawal from membership approved

FDIC granted permission to examine for continuance of insurance after withdrawal from membership

Pennsylvania Company for Banking and Trusts, Philadelphia, Pa., loans to small business, discussion of letter from Mr. Day

Peoples Bank, Canton, Ohio, defalcation at, no further information required

People's Bank of Fleming County, Kentucky, Flemingsburg, Ky., application for membership approved, fiduciary activities to be discontinued unless defects corrected

Peoples Bank, Lakewood Village, California, establishment of branches at South Street and Bellflower Boulevard and South Street and Lakewood Boulevard, Los Angeles County, permissible without approval by Board

Peoples City Bank, McKeesport, Penna.:
  Establishment of branches at Bentleyville and East McKeesport, Penna., approved in connection with purchase of assets of Citizens National Bank of Bentleyville

Absorption of Citizens National Bank of Bentleyville, Pa., without increase in capital and surplus accounts approved

Assumption of liabilities of Union National Bank at McKeesport, Pa., approved

Granted extension of time for establishment of branch in East McKeesport, Pa.

Peoples Exchange Bank of Russellville, Arkansas, acceptance of small trust for care of cemetery lot, no objection

Peoples Savings Bank & Trust Company, Wilmington, North Carolina, additional investment for purchase of adjoining real estate approved
State member banks: (continued)

Phoenix State Bank and Trust Company, Hartford, Conn., establishment of branch in Town of Newton, Conn., approved 12/18 2046

Pico Citizens Bank, Pico, California, application for membership approved subject to special condition re paid-up and unimpaired capital stock 10/6 1445

Certification to FDIC as member of FRSystem 10/30 1646

Poland-State Bank, Poland, Indiana, application for fiduciary powers approved 10/15 1778

Provident Savings Bank and Trust Company, Cincinnati, Ohio, proposed increase in investment in bank premises approved 5/3 567

Riverside Trust Company, Hartford, Conn., establishment of branch in Portland, Conn., in connection with absorption of Portland Trust Company, Portland, Conn., approved 8/9 1070

Rochester State Bank, Rochester, Illinois, application for fiduciary powers approved 1/31 123

Seattle Trust and Savings Bank, Seattle, Washington, proposed further delay in establishment of branch outside city limits of Seattle, further information requested 5/9 589

Security Trust & Savings Bank of San Diego, Calif., establishment of branch in Carlsbad, California, approved 4/26 532


Shiawassee County Bank, Durand, Michigan, penalty for deficiency in reserves waived 11/16 1787

South Side Bank of Bay Shore, N. Y., application for continuance of insurance after withdrawal from FRSystem, advice to FDIC 11/15 1778

Six months notice waived and immediate withdrawal from membership approved 11/27 1857

Southern Arizona Bank and Trust Company, Tucson, Arizona, establishment of branch at 3500 block East Speedway outside city limits approved 10/6 1447


State Bank of Virginia, Minnesota, assumption of deposit liabilities of American Exchange National Bank, Virginia, Minn., approved 8/28 1137

State Bank of Whiting, Indiana, application for membership in FRSystem approved 6/15 784
State member banks: (continued)

Statistics re officers and employees, to be sent to American Institute of Banking 12/26 2112

Sylvania Savings Bank Company, Sylvania, Ohio, establishment of branch in Village of Trilby, Washington Township, Lucas County, Ohio, approved 9/22 1309

Texas State Bank, Austin, Texas, application for membership approved, additional powers not to be exercised without permission of Board 7/25 1006

Trade Bank and Trust Company, New York, service of Mr. Ira Guilden as chairman and director and trustee of Title Guarantee and Trust Company permissible 7/31 1037

Traverse City State Bank, Traverse City, Michigan, establishment of branch at Suttons Bay, Michigan, approved in connection with merger with State Bank of Suttons Bay, Michigan 11/1 1661

Twin Falls Bank & Trust Company, Twin Falls, Idaho, establishment of branch in Kimberly, Idaho, approved 10/27 1644

Union Bank of Blair, Wisconsin:
  Granted extension of time to accomplish membership 2/14 198
  Granted extension of time to accomplish membership 4/13 448

Union Bank of Commerce Company, Cleveland, Ohio:
  Increase in carrying value of stock of Union Properties, Incorporated, approved 5/31 692
  Granted permission to reduce capital stock 11/21 1833

Union Banking and Trust Company of Du Bois, Penna., penalty for deficiency in reserves waived 9/26 1334

Union Trust Company of Maryland, Baltimore, Md., establishment of branch in Dundalk area, Baltimore, Md., approved 7/6 915

  Granted extension of time for establishment 12/29 2142

Union Trust Company of Springfield, Mass., establishment of branch in West Springfield, Mass., approved 12/18 2046

United Savings Bank of Detroit, Michigan, no objection to acceptance of small personal checking accounts 5/26 686

Victoria Bank and Trust Company, Victoria, Texas, application for membership approved, additional powers not to be exercised without permission of Board, trust activities to be brought into conformity with approved practices 7/21 988

Certification to FDIC as member of FRSystem 8/15 1093

Wachovia Bank and Trust Company, Winston-Salem, N. C.:
  Establishment of branch at Cameron Village in Raleigh, N. C., approved 1/20 84
  Establishment of additional branch in Charlotte, N. C., approved 6/29 862
  Establishment of branch at West Asheville in city of Asheville, N. C., approved 8/8 1067
State member banks: (continued)

Washington County Bank, Blair, Nebraska, application for continuance of insurance after withdrawal from membership in FRSystem, advice to FDIC 10/18 1547

Washington Loan and Trust Company, Washington, D. C.:
Additional investment in bank premises for installing new electric wiring approved 5/26 685
Additional investment for banking quarters, permission granted for write off of amount over three-year period 12/12 1997

West Texas State Bank, Snyder, Texas, certification to FDIC as member of FRSystem 1/18 65

Wilmington Trust Company, Wilmington, Delaware, granted extension of time to establish branch in Greenville, Delaware 7/24 1003

Ypsilanti Savings Bank, Ypsilanti, Michigan, no objection to expenditure for remodeling bank premises 1/10 38

Stennis, John C., Regulation W, trade-in allowances for automobiles and other listed articles, reply to letters from I. S. Barnes, Inc., and Neill Brothers of Jackson, Miss., sent to 11/27 1858

Stock, capital:
Allen, William Craven, appointment as assistant examiner approved, stock of Republic National Bank of Dallas to be placed in trust for children and situation to be reviewed at each time of examination 9/27 1353

American Trust Company, San Francisco, California, need for increase, discussion in connection with application for branch in Woodland, Calif. 2/24 240

Mr. Slade to ascertain willingness to increase in connection with establishment of branch at Woodland, Calif. 2/27 251

Application for establishment of branch in Woodland, Calif., in connection with purchase of Bank of Woodland National Association and Yolo County Savings Bank, approved subject to commitment re sale of additional common stock within six months, capital to be increased as rapidly as possible 3/3 279

Bank of America, New York, N. Y., increase in stock and addition to capital funds through contribution to surplus, comments of Comptroller of the Currency requested re 5/26 687

Proposed increase in stock and procedure approved if modified as suggested by Board 6/14 760

Modified proposal to increase, approved 7/11 932

Bank of Illinois Valley, Cave Junction, Oregon, application for membership, eligibility dependent on approval of insurance by FDIC or increase of capital to $50,000 3/29 394
Stock, capital: (continued)

Bank of Laguna Beach, California, application for membership approved subject to condition re paid-up and unimpaired capital stock

Bank of Pontiac, Illinois, application for membership approved, subject to special condition re paid-in and unimpaired capital stock

Bank of Silvis, Illinois, application for membership in FRSystem approved subject to condition re paid-in and unimpaired

H.R. 5749 and S. 2494, capital requirements of banks for membership in FRSystem, to be considered by Senator Robertson when desired by Board

Manufacturers Trust Company, New York, N. Y., proposed merger of Brooklyn Trust Company, New York, N. Y., into, applicability of Public Law No. 706 re amount of resulting capital stock, Board to approve merger upon receipt of formal request

Merchants Trust & Savings Bank, Kenner, La., application for membership approved subject to condition re paid-up and unimpaired capital stock

Patchogue Bank, Patchogue, New York, reduction in common stock approved

Reduction in common stock approved

Requirements for membership in FRSystem, status of S. 2494 and H.R. 5749 discussed with Senator Robertson, hearings to be held soon

S. 2494, discussion at Presidents Conference, Chairman McCabe to discuss further with Senator Robertson and to attempt to get consideration of bill at early date

Legislation re, report to Bureau of the Budget State Bank of Virginia, Minn., to be increased in connection with assumption of deposit liabilities of American Exchange National Bank

Union Bank of Commerce Company, Cleveland, Ohio: Increase in carrying value of stock of Union Properties, Incorporated, approved

Granted permission to reduce

Stock, FRBank:
Conversion of national bank into State bank, procedure for cancellation of stock for member and non-member State banks, advice to FRBanks

Forms for surrender by member bank going into liquidation, request for 16 copies by Mr. Pierotti of Bank of America NT&SA, discussion in connection with proposed conversion of Transamerica controlled banks into branches

Stock market developments, memorandum prepared by Messrs. Young, Schmidt, and Solomon
Stock yards banks, discussion in connection with uniform plan for reserve requirements, FAC committee to continue to study matter and to discuss further through Mr. Beals

Studies:

Brookings Institution, of administration of foreign affairs and overseas operations, Division of International Finance to cooperate with

Budgets of FRBanks by special committee of which Mr. Coleman is chairman, question of engaging outstanding authority on budgets

Central Statistical Section, suggestion in Price, Waterhouse report to be studied

Central stenographic section, suggestion in Price, Waterhouse report to be studied

Cuba, study by International Bank for Reconstruction and Development, Mr. Wallich granted leave with pay to serve as consultant in preparation of report

Defalcations of insured banks, by FDIC and Board, advice to FRBanks re information needed for

European bankers visiting U. S. under ECA to study simplification of financial operations connected with international trade, luncheon to be given at Board on November 14 for

Federal Reserve operations in money market, Mr. Thomas to serve as Chairman and to appoint members of special editorial committee for work on handbook on mechanics of

Fiscal agency operations of FRBanks, reimbursable expenses for functions for other Government agencies, staff members to meet with Mr. Maloney of House Appropriations Committee for discussion of study

Reimbursable expenses, report of meetings with Mr. Maloney, House Committee on Appropriations, to be requested to send letter to Board stating scope and purpose of study before advice to FRBanks

Study by House Committee on Appropriations, advice to FRBanks

Gray, Gordon:

Room 2019 available at Board for use of

Loan of services of Mr. Daane of FRBank of Richmond approved for

Leave with pay granted to Mr. Wallich to assist as member of New York Regional Team

Use of Board Room and office space for staff of committee approved for

No objection to Mr. Watrous H. Irons’ assisting and serving on Committee on Southwest Economy, advice to FRBank of Dallas
Studies: (continued)

Gray, Gordon: (continued)

Future foreign economic policy for United States, arrangement for meeting of committee at FRBanks

Hoover Commission, reply to Congressman Holifield to inquiry re conformity to recommendations

Messenger service, suggestion in Price, Waterhouse report to be studied

Nonmember commercial banks, eligibility for membership in FRSystem on basis of minimum capital requirements, copies of study sent to FRBanks

Statistical Study of Regulation V Loans, publication, distribution, and cost, advice to FRBanks

Use of Federal Reserve personnel for special, discussion at Presidents' Conference in connection with group under Mr. Gordon Gray, Board to be advised of requests before making commitments

War disasters, preparedness for, study to be made, suggestion of Mr. Vardaman to be placed on docket for discussion

Surveys:

Accounting procedures of Board, Mr. Grady of Price, Waterhouse & Co. to be employed to make survey of

Advice re arrangements for Mr. Grady to make

Consumer Finances:

1949 Survey of, combined reprint of reports to be issued, to be prepared by Division of Administrative Services

1950, expenditure of $4,000 in excess of contract amount approved

Sixth survey approved, contracts to be concluded with Survey Research Center of University of Michigan

Sixth annual survey, contract with University of Michigan approved

Consumer goods markets, information re supply-demand conditions requested each week until further notice, advice to FRBanks

Weekly spot survey of supply-demand conditions, further report requested from FRBanks

Dwelling houses, single survey of about 1500 authorized, to be made by Survey Research Center of University of Michigan or by National Analysts, Inc., of Philadelphia

Economic survey of Kansas City area, employment of Mr. Philip Neff on temporary basis

FRBank accounting procedures:

Report submitted by Price, Waterhouse & Co., Mr. Grady to be employed as consultant in connection with, compensation to be on same basis as for original survey
Surveys: (continued)

FRBank accounting procedures: (continued)
Report of Price, Waterhouse & Co. approved by Presidents, Board to study action and advise of views

Information re construction activity, costs, and financing, collection by Housing and Home Finance Agency and Board, matter to be considered again

Margin accounts:
Letter to Mr. Schram as to number as of June 30
Messrs. Young and Solomon authorized to arrange through SEC with New York Stock Exchange for

Price, Waterhouse and Company:
Report re Board's organization and staff, revised memorandum of recommendations approved
Payment of bill for survey of Board, travel expenses, etc., approved

Regulations W and X, supplementary surveys re purchases of new homes and major consumer durable goods in connection with University of Michigan, discussion of proposal, matter to be considered further

Regulation X, statistical information:
Discussion by Mr. Young, to be considered later
Enforcement and policy purposes discussed
Spot check to determine increase in commercial and industrial loans to be made, advice to FRBanks

Supplementary surveys re purchasers of new homes and major consumer durable goods, arrangements with Survey Research Center of University of Michigan authorized, subject to approval of Mr. Powell

Sutton, M. Y., Regulation W, reply to comments on work in connection with

"T"

Taber, John, re-opening of Sampson Naval Training Station and effect on housing, reply to letter

Taxation:
National banks, report to House Banking and Currency Committee on H.R. 7896 to amend section 5219 of Revised Statutes re State taxation of
Problem in current situation, request by Joint Committee on Economic Report for statement, staff to begin work on
Program, Board requested by Mr. Wiggins to send representative to Treasury to present views, request referred to Mr. Riefler
S. 2547, to amend section 5219 of Revised Statutes re national banks, enactment favored, report to Senate Banking and Currency Committee
Taxation: (continued)
S. 2547, State taxation of national banks, protest of Franchise Tax Board of State of California, comments sent to Senator Robertson 9/12 1251

Taxicabs:
Regulation W, status under, question raised by Safir & Kahn 10/11 1465

Telephones:
McCabe, Thomas B., private line to be installed between cottage in Maine and FRBank of New York during vacation 7/28 1027

Tennis courts, removal of one and paving of area approved 11/30 1906

Territories or possessions of United States, applications for V-loan guarantee to be submitted to most convenient FRBank 11/30 1898

Territory:
Kentucky, readjustment of FRdistrict lines and establishment of "sub-bank" at Lexington, reply to letter from Mr. Thomas Graham sent to Congressman Spence, similar letter sent to Congressman Chelf 1/3 4

Thomas, Albert, Regulation X, reply to letter from Mr. Burke Holman 10/25 1626

Thomson, J. C., President of Northwest Bancorporation, Minneapolis, Minn., information re hearings on bank holding company bill sent to 2/24 239

Time schedules:
Uniform letter for use by all FRBanks suggested by Presidents Tobey, Senator Charles W., Regulation X, reply to letter from Mr. Bishop 6/15 765

Trade Bank and Trust Company:
Regulation W, application to sales of refrigerators in large quantities, advice re 10/23 1589

Training program for officers of FRBanks, letter to FRBanks on importance of 4/11 441

Transamerica Corporation:
Bank of America NT&SA, proposed conversion of 21 controlled banks into branches of, advice from FRBank of San Francisco and letter to Comptroller requesting information re status 6/13 746

Issuance of permits by Comptroller of the Currency to branch 21 banks and 27 offices controlled by, advice of 6/21 812

Advice to Attorney General, no action to be taken by Proceeding against: 6/21 815

Supplemental request for information re denials of applications listed on Transamerica's Exhibit 250, Mr. Evans requested to make statement on Board's letters to Comptroller of the Currency and FDIC 1/20 85

Status, discussions of Chairman McCabe and Mr. Vest with Messrs. Delano and Robertson of Office of Comptroller of the Currency, no change in Board's position 1/24 89
Supplemental request for information re denials, declined by Comptroller of the Currency and FDIC, but Board's information sent to Mr. Evans with copy to Mr. Stewart

O'Keefe, Gregory, cost of trip between San Francisco and New York approved for settlement of household affairs

Recess, no need for extension because of hearings on bank holding company bill

Report by Mr. Evans on progress

Smith, J. J., special counsel, question of downward adjustment in salary during period prior to submission of recommendations of hearing officer, matter to be considered by Messrs. Morrill and Vest

Allowances for staff members, question of further discussion but no conclusion reached

Goldenweiser, E. A., supplemental allowance for travel expenses approved

Services in, arrangement for continuance and compensation approved, advice to

O'Keefe, Gregory, assistance to Mr. Townsend, arrangement for continuation and compensation approved

Goldenweiser, E. A., memorandum re testimony of Messrs. Jacoby, Westerfield, and Tapp to be prepared by, arrangement for compensation for services approved

Reimbursement for travel expenses approved

Hodge, Paul C., transportation expenses and per diem after termination of hearing at San Francisco approved

Smith, J. J., special counsel, no change to be made in existing arrangement with

O'Keefe, Gregory, per diem of $14 to be granted while working in Washington on

Smith, James C., FRExaminer, per diem of $9 during assignment in Washington approved

O'Keefe, Gregory, to go to San Francisco to file petition against Bank of America, travel expenses approved

Bank of America NT&SA, petition to enjoin from acquiring assets of 21 banks to be filed by Mr. Townsend if no change in situation

Petition to be filed on June 23, Mr. Morrill to advise Mr. Townsend

Court injunction to delay opening of branches until completion of, report of Mr. Morrill of developments, correspondence with Comptroller of the Currency and Attorney General re defiance of order
Transamerica Corporation: (continued)
Proceeding against: (continued)
Bank of America NT&SA, petition to enjoin: (continued)
Injunction to delay acquisition of 22 banks, telephone report of Mr. Townsend and correspondence from Comptroller of the Currency and FRBank of San Francisco
Information received by Board re permits for some 21 branches, draft of statement prepared for use of Mr. Townsend
Settlement, discussion of Chairman McCabe with Attorney General
Bank of America NT&SA, civil and criminal contempt proceedings against, discussion of developments re, reply to letter from Comptroller of the Currency and affidavits of Chairman McCabe and Mr. Carpenter approved
Hearing for stay of execution of Court's order to be held on July 13
Injunction proceedings, request of Mr. Giannini for information re, Mr. Townsend to discuss matter with Assistant Attorney General Bergson before reply
Reply to letter from Mr. Giannini requesting information re injunction proceedings
Townsend, J. Leonard, return to San Francisco and travel expenses approved
Bank of America NT&SA, Court order, discussion of case with Mr. Pierotti and statement of Mr. Szymczak to
Bank of Newman, California, effect of court order re Bank of America on, reply to letter from Mr. Newman
O'Keefe, Gregory, Jr., voucher covering per diem and travel expenses approved
Reimbursement for shipping expenses in connection with case approved
Townsend, J. Leonard, report on recent developments
Reply to letter from Mr. Giannini requesting answers to certain questions, no change in previous position of Board
Goldenweiser, E. A., reimbursement for expenses approved and arrangement for work in Washington and expenses authorized
Brief to be filed by Solicitor General re petitions for writ of certiorari, statement of Mr. Townsend re, no action to be taken at present
Brief to be filed by Solicitor General, procedure recommended by Mr. Townsend approved
Transamerica Corporation: (continued)
Proceeding against: (continued)

Testimony of Mr. Giannini re communications from Comptroller re permission granted to Bank of America NT&SA to operate branches, question of putting confidential memorandum from Comptroller in record to combat Memorandum from Comptroller to Mr. Vinson in 1945 re branches of Bank of America, question of putting in record, action deferred

Townsend, J. Leonard, expenses for travel and rental of apartment approved

Giannini, L. M., objections re inclusion of letter to Chairman McCabe and other material, discussions with Board members

Resumption in San Francisco on December 4 for additional evidence

Travel expenses for Board representatives in connection with resumption of hearings approved on same basis as earlier

Goldenweiser, E. A., services and compensation as consultant in connection with approved

O'Keefe, Gregory, expenses for travel and apartment rent approved

Memorandum from Comptroller in 1945 to Mr. Vinson, question of including in record, to be discussed with Attorney General if agreeable to Mr. Townsend

S. 2318, bank holding company bill, hearing with representatives to be concluded on March 21

Proposed amendments outlined by Mr. Vest

Voting permits, to be granted in order to comply with court order, resolution re and affidavit of Mr. Carpenter to be sent to Mr. Townsend

Issuance of limited permit to vote stock of sixteen banks granted in response to request of Mr. Husbands to carry out court's order

Travel expenses:

Alter, Gerald M., economist, authorized to stop over in Costa Rica, Guatemala, and Mexico during return trip to Washington, and per diem of $9 approved

Mission to Colombia, reimbursement for

Applicants for positions at Board, per diem of $9 approved for

Baldwin, Charles E., Jr., reimbursement for expenses re consultation on amendment to Regulation X approved

Board members, policy to be reviewed in executive session

Colean, Miles L., consultant in connection with work on real estate controls, approved
Travel expenses: (continued)

Colean, Miles L.: (continued)
As consultant in connection with work on real estate controls

Conrad, Alfred H., to be reimbursed for expenses in connection with physical examination by Board's physician

Exter, John, maximum for special expenses and living allowance approved for

Fisher, Charles T., Jr., Administrator of Office of Real Estate Credit, expenses approved, to be reimbursed for expenses also while serving as Special Consultant to Board

Consultant, approved on same basis as formerly

Fisher, Professor Ernest M., approved in connection with conference on real estate mortgage credit

Consultant, per diem and expenses between Washington and New York approved

Extension of appointment as consultant without change in salary, traveling, and budget provisions approved

Fisler, James V., Asst. FRExaminer, payment of per diem in lieu of subsistence approved

Goldenweiser, E. A., supplemental allowance for expenses in connection with Transamerica Corporation case approved

Transamerica case, arrangement for continuance of services and expenses approved

Reimbursement approved in connection with Transamerica Corporation case

In connection with Transamerica proceeding

Grove, David L., mission to Colombia, reimbursement for

Harris, E. C., appointment as First Vice President of FRBank of Chicago and salary approved, to be reimbursed for moving expenses

Heath, E. A., between Washington and Chicago while located in Washington to be reimbursable

Hilkert, Robert N., approved while serving as Acting Director of Division of Personnel Administration

Hodge, Paul C., Technical and Legal Adviser to Mr. Evans in Transamerica case, transportation expenses and per diem after termination of hearing in San Francisco approved

Holthausen, Duncan, consultant re consumer credit statistics, approved

Johns, Delos C., to be paid by Bank of Greece to assist in survey of Greek banking law and practice

Katz, Samuel I., economist, trip to London to study domestic financial situation and expenses approved

Marget, Arthur W., expenses and per diem in connection with trip to Paris and Brussels approved
Travel expenses: (continued)

Marget, Arthur W.: (continued)

Approved for trip to Paris to attend meetings of Governors of International Monetary Fund and Bank and to Belgium for one hundredth anniversary celebration of National Bank of Belgium 8/24

O'Keefe, Gregory, attorney on loan to Solicitor's Office for work in connection with Transamerica case, cost of trip between San Francisco and New York approved for settlement of household affairs 3/3

Transamerica case, approved 3/17

Per diem of $14 while working in Washington on Transamerica case approved 6/5

Approved for filing of petition against Bank of America to prevent acquisition of 21 banks 6/20

Advance of funds approved without filing vouchers or applications or furnishing security 6/21

Voucher covering per diem and expenses approved 8/1

Reimbursement for shipping expenses in connection with Transamerica case approved 8/4

Expenses for travel and apartment rent approved in connection with Transamerica proceeding 11/20

Persina, C. D., Consulting Architect, expenses to Pittsburgh and per diem approved 2/1

Personnel Committee authorized to approve 2/13

Phelan, Arthur, approved during service as Director of Division of Selective Credit Regulation 11/17

Price, Waterhouse & Co., payment of bill approved 11/2

Robbins, Professor Lionel, consultant, honorarium for three days and travel expenses approved for 4/18

Saulnier, R. J., Jr., Special Adviser, appointment, compensation, and travel expenses approved 9/15

Smith, James C., FReXaminer, per diem of $9 during work on Transamerica case while in Washington approved 6/5

Smith, J. Calvin, Asst. FReXaminer, voucher claiming per diem for May 16-29, 1950, approved 6/9

Sparling, Maurice C., invited to come to Washington at expense of Board to discuss plan for bank reserves 2/2

Stevens, Nicholas, Assistant in Office of Real Estate Credit, approved 11/3

Townsend, J. Leonard:

Approved for filing petition to enjoin Bank of America to prevent acquisition of 21 banks 6/20

Return to San Francisco in connection with Transamerica proceeding and expenses approved 7/21

Expenses for travel and rental of apartment in connection with Transamerica case approved 11/9
Travel expenses: (continued)

Transamerica Corporation proceeding, expenses for Board representatives in connection with resumption of hearings approved on same basis as earlier

Transamerica Corporation proceeding, expenses for Board representatives in connection with resumption of hearings approved on same basis as earlier

Wardaman, J. K., Jr., voucher for use of drawing room from New York to Washington approved

Wardaman, J. K., Jr., voucher for use of drawing room from New York to Washington approved

Wayne, Edward A., approved while serving as Acting Director of Division of Examinations

Wayne, Edward A., approved while serving as Acting Director of Division of Examinations

Between Washington and Richmond while working for Board

Between Washington and Richmond while working for Board

Young, Ralph A., payment of voucher covering drawing room approved

Young, Ralph A., payment of voucher covering drawing room approved

Treasury-central bank relations in foreign countries:

Statement requested by Senator O'Mahoney, to be reviewed by additional representatives of FRBanks and persons not in FRSystem and revised before further submission to Board

Statement requested by Senator O'Mahoney, to be reviewed by additional representatives of FRBanks and persons not in FRSystem and revised before further submission to Board

Statement revised after review and approved for transmittal to Senator O'Mahoney

Statement revised after review and approved for transmittal to Senator O'Mahoney

Treasury certificates:

Reserve stock of, plans to be discussed with Secretary of the Treasury

Reserve stock of, plans to be discussed with Secretary of the Treasury

Treasury Department:

Bank for International Settlements, question of representation of FRSystem on Board, discussion of Mr. Szymczak with Assistant Secretary Martin

Bank for International Settlements, question of representation of FRSystem on Board, discussion of Mr. Szymczak with Assistant Secretary Martin

FRnotes, interest rate payment:

Establishment for three months period ending December 31, 1949, advice to FRBanks

Establishment for three months period ending March 31, 1950, advice to FRBanks

Establishment of rate for period ending June 30, 1950, approved, advice to FRBanks

Establishment of rate for period ending September 30, approved, advice to FRBanks

FRnotes and one-dollar silver certificates, stocks of, discussion with Mr. Bartelt re question of increasing production

FRnotes and one-dollar silver certificates, stocks of, discussion with Mr. Bartelt re question of increasing production

Fiscal agency operations of FRBanks, study by House Committee on appropriations, conference with Mr. Bartelt

Fiscal agency operations of FRBanks, study by House Committee on appropriations, conference with Mr. Bartelt

Gold certificates, request of FRBank of Philadelphia for shipment of certificates, series of 1934

Gold certificates, request of FRBank of Philadelphia for shipment of certificates, series of 1934

Government securities, authority for FRBanks to purchase directly from, request for extension to come from Treasury, Chairman McCabe to discuss matter with Secretary Snyder

Government securities, authority for FRBanks to purchase directly from, request for extension to come from Treasury, Chairman McCabe to discuss matter with Secretary Snyder

Treasury in favor of legislation

Treasury in favor of legislation

Bill to make permanent sent to Senate and House Banking and Currency Committees for informal consideration, Mr. Vest to discuss with General Counsel

Bill to make permanent sent to Senate and House Banking and Currency Committees for informal consideration, Mr. Vest to discuss with General Counsel
Treasury Department: (continued)

Relationship with System, discussion at meeting of executive committee of FAC of future position to maintain effective working relations

Savings Bond Campaign, meeting to be held at Board and luncheon to be served in Board's cafeteria

Secret Service Division, merit award to Mr. Schacht of Louisville Branch for conducting clinics for detection of counterfeit currency

Treasury financing:

December and January refundings, discussion at FAC meeting of intermediate issue and short-term rate increase

Debt management policies and System credit policy, discussions of Chairman McCabe and Mr. Sproul with Secretary Snyder, statement at meeting of executive committee of FAC

Letter from Secretary Snyder in reply to July 10, 1950, letter read, reply not to be made until after President's message re Korean situation, copies to be sent to FRBanks

Policy, articles in press on differences between Treasury and Board on, discussion of Chairman McCabe with Secretary Snyder and of possible giving out of confidential information

Policy questions to be discussed with Secretary Snyder, action on discount rates at FRBank of New York to be deferred pending discussions

Recommendations in light of international developments, meeting with Secretary Snyder to be planned to discuss

Refunding program and deficit financing, topic for discussion at next meeting of FAC

Refunding program and financing of deficit, discussion at meeting of FAC, position of Council on proposed nonmarketable tap issue to be determined

Reserve requirements, increase to be soon if not to interfere with December financing

Responsibilities of Treasury and System, discussion at meeting of executive committee of FAC

September and October refunding, discussion of effects, at meeting of executive committee of FAC

Triborough Bridge and Tunnel Authority, New York, N. Y.:

Chapter 290 of Laws of 1950, amendment to section 5136 of Revised Statutes to agree with State law desired, matter under jurisdiction of Comptroller of the Currency, advice to Mr. Spargo, General Manager
Trust funds:

Common:

Advances to State member banks operating, effect of Kentucky Revised Statutes upon power of FRBank of St. Louis to make 8/31 1173

Annual audit reports of, reply to letter from Mr. Luhnow stating desire for copies 6/8 736

Boston Safe Deposit and Trust Company, proposed form of advertisement submitted by, advice 8/14 1091

Fees, Bank of America NT&SA, basing in part on real estate loan rate not prohibited by section 17(c) of Regulation F 5/22 653

First National Exchange Bank of Roanoke, Va., inclusion of information re in annual report, question referred to FRBank of Richmond 12/15 2027

Regulation F, amendment to raise limit on participation of individual trust in common trust fund, suggestion of FRBank of New York to be considered 8/11 1087

Amendment to Section 17(c) to increase investment in Fund from $50,000 to $100,000, comments of FRBanks requested 9/28 1358

Old Colony Trust Company, Boston, Mass., determination of investment of additional amount by trust in common trust fund, reply to inquiry re section 17(c)(5) of Regulation F 1/12 44

Statistical information requested by Mr. Tucker for dissertation, advice to FRBank of San Francisco re question of publication and furnishing of 3/24 379

Deposit on time basis, classification of commingled deposit to be considered as, proposal of Cleveland Clearing House Association to eliminate requirement in Board's ruling of December 19, 1949, not approved 4/25 511

Tucker, Robert D., common trust funds, statistical information requested re, advice to FRBank of San Francisco re question of publication and furnishing of 3/24 379

Twentieth Century Fund, Albert R. Koch to participate in study of economic and financial situation in Costa Rica to be made by 4/11 427

"U"

Unemployment:

Delegations of unemployed workers, request of CIO Full Employment Committee for meeting with members of Board 4/11 425

Delegations brought to Washington by CIO Full Employment Committee, Board members to meet with 2 groups 4/16 474
Unemployment: (continued)
Meetings with members of CIO, discussion at meeting of FAC

Uniforms:
Staff of Board, letter to Bureau of the Budget on bill to provide for furnishing to Government employees

Unions:
Membership and activities of Board employees and procedures for handling grievances, advice to Mr. Iler, President of American Federation of Government Employees

United Nations:
Grove, David L., request for services as adviser to Republic of Chile, declined

United Nations Economic Commission for Latin America, request for services of Mr. Grove, declined

U. S. Council of International Chamber of Commerce, Inc., questionnaire on Future of ECA and OEEC in a rearming world, letter to Mr. Heinz

United States Savings and Loan League:
Regulation X, letter of appreciation sent to Mr. Bubb for responsive approval and cooperation of
Regulation X, amendment to include multiple-family residence, conference to be held in Washington, representation requested

University of Michigan:
Consumer Finances, sixth survey approved, contracts to be concluded with Survey Research Center of
Consumer Finances, sixth annual survey, contract approved
Supplementary surveys re purchasers of new homes and major consumer durable goods, arrangements with Survey Research Center, authorized
Surveys, Regulations W and X, purchases of new homes and major consumer durable goods, discussion of proposal, matter to be considered further
Survey of about 1500 dwelling houses, possibility of being made by Survey Research Center of "V"

Vacuum Cleaner Manufacturers Association:
Regulation W, trade-in allowances as down payment, reply to suggestion for amendment

Vault cash, to be counted as part of reserves of member banks, proposal in staff study considered desirable

Vaults:
Walls and doors, thickness of, advice to FRBank of Atlanta re Jacksonville Branch

357 Pages
Veterans Administration:
  Financing by, effect of Regulation X on commitments,
  Regulation X, question of coordination of program, to be
  discussed at meeting with Housing and
  Home Finance Agency
  12/14  2010

Veterans Education Appeals Board, use of Board's Law Library
  by personnel approved
  11/29  1877

Veterans preference, Board to continue policy in Veterans
  Preference Act and provisions of Selective
  Service Act of 1948 or Service Extension
  Act of 1950
  12/29  2133

Veterans problems, item to be dropped from list of assignments
  of Board members
  9/8   1200

Violations:
  Defalcations in insured banks, compilation of information
  re, meeting held at FDIC to discuss, memo-
  randum on proposals and procedure to be
  sent to Board
  6/13   753

Study by FDIC and Board, advice to FRBanks re informa-
  tion needed for
  8/28  1140

Defalcations of State member banks, data re to be sent to
  FDIC for study
  8/3   1059

Report on number of cases made to FDIC
  8/11  1086

H.R. 6976 to amend Title 18 of United States Code relating
  to bank robbery, report sent to Bureau of
  the Budget before transmission to House
  Committee on Judiciary
  2/23   236

Views of Board sent to Congressman Celler, Chairman,
  Committee on Judiciary, House of Representa-
  tives
  4/11   440

Larson, C. J., former officer of Helena Branch, misappropri-
  ation of funds and knowledge of Mr. Towle
  re, matter to be presented to board of directors of FRBank of Minneapolis, dis-
  cussion at Board meeting
  3/7   283

Misappropriation of funds, Towle matter to be presented
  promptly at directors meeting, advice to
  Mr. Powell of FRBank of Minneapolis
  3/14   332

Larson-Towle matter, Board to send representative for
  assistance in development of facts desired
  by Committee, telegram advising Mr. Powell
  3/17   360

Mr. Millard to assist in development of statement of
  facts, advice to Mr. Powell
  3/20   364

Review of case, statement by Mr. Morrill and report of
  investigation by Mr. Millard, memorandum
  of Board's views to be prepared for Chair-
  man McCabe to read over telephone to Chair-
  man Shepard
  4/11   429

Mr. Szymczak to discuss with Chairman Shepard in Chicago,
  memorandum prepared by Secretary
  4/16   472
Violations: (continued)

Larson-Towle matter: (continued)

Report of Mr. Szymczak on meeting with Messrs. Shepard and Peyton, no formal action by Board, matter to be presented at joint meeting of Minneapolis and Helena directors 4/25 501

Presentation of views of Messrs. Harris and MacHaffie re Mr. Towle, reappointment not to be made at end of term 5/1 549

Position of Mr. Peyton re Mr. Towle, Board letter not to be sent and matter to be settled by directors 5/2 558

Mr. Evans informed of Towle matter at meeting with directors of Helena Branch and Mr. Groth 6/2 703

Peoples Bank, Canton, Ohio, defalcation at, no further information required 1/12 46

Regulation W:

Michael Home Equipment Company, Washington, D. C., rental-sales arrangement for installation of television sets, investigation to be made 11/16 1790

Section 30 of FRAct:

Directors of Continental National Bank and Trust Co., Salt Lake City, Utah, proceeding for removal suggested by Comptroller of the Currency 5/19 636

Removal of directors of Continental National Bank & Trust Co., memo of Messrs. Millard and Vest on 6/2 697

Virginia Industrial Bankers Association:

Regulation W, reply to letter of Mr. Allen G. McCabe and resolution re 11/8 1713

Visits:

FRBank or Branch staff members to Board, procedure to enable success of, advice and invitation to FRBanks 10/26 1632

Sproul, Allan, President of FRBank of New York, proposed visit to Europe, reply to letter to be prepared by Mr. Szymczak 1/31 121

Proposed trip to Europe in May and June, approved 2/7 157

Voluntary agreements to restrain expansion of bank credit:

Favored by FAC, discussion at meeting with Board 10/3 1381

Board to consult with Attorney General and Federal Trade Commission with respect to 10/10 1462

Discussion of proposed plan and establishment of committees, Mr. Cravens of ABA to be advised of conversation with Mr. Correa 10/18 1541

Topic for discussion at meetings, advice to FRBank of Boston, with identical letters to other FRBanks, also topic for discussion at Presidents Conference 10/24 1608
Voluntary agreements to restrain expansion of bank credit:
(continued)

Possible use mentioned to Mr. Keyserling
Letter to FRBanks to be drafted by Mr. Powell
ABA program, statement of Mr. Powell
Letter to all member banks approved after discussion with FRBank Presidents and approval of Comptroller of the Currency and FDIC
No objection of Department of Justice to, draft of letter to be sent by Attorney General to Chairman McCabe approved
Discussion at FAC meeting and statement of Chairman McCabe on plans
Discussion at Presidents Conference of Chairman's letter to bankers and of Government's policies
Meetings to work out arrangements, letter to FRBanks on Status of work, advice to National Securities Resources Board
Actions subject to control of Director of Office of Defense Mobilization
Meeting held in New York, report of Mr. Powell on and suggestion that Board designate representatives from FRBanks to attend future meetings in advisory capacity

Voting permits:
Bay Trust Company, Bay City, Mich., question of permit to vote stock of Peoples National Bank of Bay City, Mich., matter referred to FRBank of Chicago

Escrow & Loan Service Company, Incorporated, Pasadena, California:
Granted limited permit to vote stock of two national banks

Application for permit to vote stock of Pasadena-First National Bank, Pasadena, California, and Valley National Bank of Alhambra, Calif., action deferred pending changes in capital structure and financial position of group

New Hampshire Bankshares, Incorporated, Nashua, New Hampshire, granted limited permit to vote stock of New Market National Bank, Newmarket, New Hampshire

Republic National Bank of Dallas, Texas, issuance of general permit to vote stock of three national banks in Dallas

Republic National Company, Dallas, Texas, issuance of general permit to vote stock of three national banks in Dallas
Voting permits: (continued)
Transamerica Corporation, San Francisco, California:
Granted limited permit to vote stock of First National Bank of Arizona, Phoenix, Arizona
To be granted in order to comply with court order, resolution adopted re and affidavit of Mr. Carpenter to be sent to Mr. Townsend
Issuance of limited permit to vote stock of sixteen banks granted in response to request of Mr. Husbands to carry out court's order
Issuance of limited permit to vote stock of two national banks

Vouchers:
FRBank of Philadelphia, for reimbursement of services of Messrs. Benner and Eastburn, approved
Smith, J. Calvin, Asst. FREGexaminer, per diem for May 16-29, 1950, approved
V-loan program, reimbursement of expenses, advice to FRBanks re preparation
Vardaman, J. K., Jr., use of drawing room from New York to Washington approved
Williams, J. W., Asst. FREGexaminer, per diem covering period while hospitalized approved

War:
Korean, omnibus bill re defense production for, discussion of titles and material included, no objection to draft but bill to be studied further

War disasters:
Bombing, etc., study to be made of preparedness for, suggestion of Mr. Vardaman to be placed on docket for discussion

War loans:
First National Bank in Richmond, California, S. 2569 for relief of, enactment favored, advice to Office of Attorney General
H.R. 6198, for relief of, enactment favored, advice to Bureau of the Budget
Guarantee of defense production loans, statement to be submitted to Banking and Currency Committees, and Mr. Evans to attend hearings of House Committee to answer questions
Revised statement approved, to be sent to Senate and House Banking and Currency Committees
H.R. 9246, to provide for renegotiation of contracts, report favoring sent to Bureau of the Budget
Amendment to, letter sent to Bureau of the Budget for clearance
War loans: (continued)

Program recommended by President to Congress, telegram to FRBanks on organization to administer 7/19 974

Regulation and administration, views of Board sent to Budget Bureau 8/31 1164

Regulation V loans, statistical study to be published in pamphlet form, Personnel Committee to consider extent of free distribution 2/7 159

V-loan program, authority to reinstitute, included in "omnibus bill", discussion of 7/17 952

Wartime protection of records, microfilm copies of minutes of Board to be made for storage at interior FRBanks or Branches 6/15 770

Wartime protection of records and provision of emergency stocks of currency, discussion at Presidents Conference 9/27 1342

Plan approved, advice to Mr. Peyton, Mr. Evans to handle integration of program with Board and other Government agencies 10/19 1552

Washington State Auto Dealers Association:

Regulation W, freight differential, advice to Congressman Mitchell re inquiry from 12/1 1927

Water resources projects:

Revenue bonds as means of financing Federal Government projects, reply to proposal of President's Water Resources Policy Commission 7/7 927

Watson, Edward M., Regulation W, application to new note, reply to FRBank of Boston re inquiry 11/8 1713

Watson, Wade, Regulation W, statement re issuance, letter to Congressman Wickersham 11/30 1899

Wharton School of Finance in Philadelphia, Pa., study re charge accounts mentioned in connection with discussion of Regulation W 11/7 1695

Whitman, C. S., Jr., Regulation W, reply to letter to Congressman Rodino 11/10 1740

Wickersham, Victor, Regulation W, letter re statement of Mr. Wade Watson on issuance 11/30 1899

Wiggins, A. L. M., Federal deposit insurance law, views re draft of bill to amend 1/9 22

Called to Treasury to work on tax program, Board requested to send representative to present views on subject 7/18 957

Wiley, Alexander, V-loan guarantees, reply to letter from Mr. E. J. Bell 12/28 2125

William A. Jump Memorial Award, no candidate suggested for No candidate to be named for, advice to Committee 2/3 145 11/21 1845

Williams, Stuart, Regulation X, disapproval of request for exemption in connection with proposed loan to construct new residence, advice to Senator Kem 12/11 1988
Wilson, George, Adm. Assistant to Senator Knowland, Regulation W, reply to questions raised re amendment to 
Withdrawals from membership in FRSystem:
Charleroi Savings & Trust Company, Charleroi, Penna., possible withdrawal, letter to Mr. Brainard re legislation to liberalize capital requirements for membership 
Home Bank and Trust Company of Darien, Conn., six months notice waived and immediate withdrawal approved, to merge with Stamford Trust Company, Stamford, Conn. 
Lodi State Bank, Lodi, Ohio, possible withdrawal, letter to Mr. Brainard re legislation to liberalize capital requirements for membership 
Six months notice waived and immediate withdrawal approved 
Permission granted to FDIC to examine for continuance of insurance 
Miami Deposit Bank, Yellow Springs, Ohio, six months notice waived and immediate withdrawal approved 
Permission granted to FDIC to examine for continuance of insurance after withdrawal 
Northport Trust Company, Northport, N. Y., permission granted to FDIC to examine for continuance of insurance after withdrawal from membership 
Six months notice waived and immediate withdrawal approved 
Pee Dee State Bank, Timmonsville, South Carolina, six months notice waived and immediate withdrawal approved 
Permission granted to FDIC to examine for continuance of insurance after withdrawal 
South Side Bank of Bay Shore, N. Y., application for continuance of insurance after withdrawal, advice to FDIC 
Six months notice waived and immediate withdrawal approved 
Washington County Bank, Blair, Nebraska, application for continuance of insurance after withdrawal, advice to FDIC 
Wozencroft, Colonel Frank, and representatives of independent bankers associations to have lunch with Chairman McCabe 
Discussion of bank holding company legislation with Chairman McCabe at luncheon 
Wrightson, F. M., Regulation X, application to residential property sold subject to ground rent in Maryland, reply to inquiry 
Wrought Iron Range Company, St. Louis, Mo.: Regulation W, question of timing of amendment to, reply to FRBank of St. Louis
Zonich, John M., Regulation W, denials of applications for loans, letter to Senator Magnuson 11/13 1752