

Minutes of actions taken by the Board of Governors of the
Federal Reserve System on Thursday, January 2, 1947.

PRESENT: Mr. Draper
Mr. Evans

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Chairman

As stated in the minutes of December 26, 1946, Mr. Vardaman
was absent on official business.

Memorandum dated December 31, 1946, from Mr. Leonard,
Director of the Division of Examinations, submitting for approval
letters to the following foreign banking corporations calling for
the submission of reports of condition as of December 31, 1946:

Bankers Company of New York	New York, New York
First of Boston International Corporation	Boston, Massachusetts
French American Banking Corporation	New York, New York
International Banking Corporation	New York, New York
Morgan & Cie. Incorporated	New York, New York
The Chase Bank	New York, New York

The memorandum also stated that the first five corporations were
organized under State laws but operate under agreements made with
the Board pursuant to the provisions of section 25 of the Federal
Reserve Act, and that The Chase Bank was chartered by the Board
under the provisions of section 25(a) of the Act.

Approved unanimously.

Letter to Mr. Leedy, President of the Federal Reserve Bank
of Kansas City, reading as follows:

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"The Board of Governors approves the payment of salaries to the following officers of the Federal Reserve Bank of Kansas City for the period January 1, 1947, through May 31, 1947, at the rates indicated, which are the rates fixed by your Board of Directors as reported in your letter of December 27, 1946:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
	<u>Head Office</u>	
G. A. Gregory	Assistant Vice President	\$8,600
E. P. Tyner	Assistant Cashier	8,600
M. W. E. Park	Assistant Cashier	8,400
E. U. Sherman	Assistant Cashier	6,600
F. W. Alexander	Assistant Cashier	5,800
C. E. Sandy	Auditor	8,000
T. Bruce Robb	Director of Agricultural Research	8,000
	<u>Denver Branch</u>	
F. H. Larson	Cashier	6,400
H. L. Stempel	Assistant Cashier	5,500
Hubert G. Duck	Assistant Cashier	5,300
	<u>Oklahoma City Branch</u>	
R. L. Mathes	Cashier	7,300
L. B. Davenport	Assistant Cashier	5,800
F. R. Fritz	Assistant Cashier	5,800
	<u>Omaha Branch</u>	
J. K. Friedebach	Cashier	6,400
U. S. Berry	Assistant Cashier	5,800
William P. Doran	Assistant Cashier	5,000"

Approved unanimously.

Letter to Mr. Parten, Federal Reserve Agent of the Federal Reserve Bank of Dallas, reading as follows:

"In accordance with the request contained in Mr. Gilbert's letter of December 30, 1946, the Board of Governors approves, effective January 1, 1947, the payment of salaries to the following members of the Federal Reserve Agent's staff at the rates indicated:

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<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
	<u>Head Office</u>	
"J. W. Boles	Assistant Federal Reserve Agent	\$3,711.51
Edward Price	Alternate Assistant Federal Reserve Agent	3,309.24
W. B. Kidd	Alternate Assistant Federal Reserve Agent	3,067.88
	<u>Houston Branch</u>	
John A. Boyd	Federal Reserve Agent's Representative	4,493.28
	<u>San Antonio Branch</u>	
G. W. Stover	Federal Reserve Agent's Representative	4,341.48
	<u>El Paso Branch</u>	
C. Hadley Fraser	Federal Reserve Agent's Representative	3,643.20"

Approved unanimously.

Letter to the board of directors of "The Dollar Savings Bank Company", Niles, Ohio, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H and the following special condition, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Cleveland:

"At the time of admission to membership, such bank shall have a paid-up and unimpaired capital stock of not less than \$100,000."

Approved unanimously, together with a letter to Mr. Gidney, President of the Federal Reserve Bank of Cleveland, reading as follows:

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"The Board of Governors of the Federal Reserve System approves the application of The Dollar Savings Bank Company, Niles, Ohio, for membership in the Federal Reserve System, subject to the conditions prescribed in the enclosed letter which you are requested to forward to the board of directors of the institution. Two copies of such letter are also enclosed, one of which is for your files and the other of which you are requested to forward to the Superintendent of Banks for the State of Ohio, for his information.

"It is noted that the amount of estimated losses shown in the report of examination was charged off at the conclusion of the examination."

Letter to the board of directors of the "Bank of Bluffs", Bluffs, Illinois, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Chicago.

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

Letter to Mr. DeMoss, Vice President of the Federal Reserve Bank of Dallas, reading as follows:

"In view of the recommendation contained in your letter of December 24, 1946, the Board of Governors extends to February 15, 1947, the time within which the Hampton Oaks State Bank, Houston, Texas, may accomplish membership."

Approved unanimously.

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A. Carpenter
Secretary.

Approved:

Ernest G. Draper
Member.