

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, January 22, 1947.

PRESENT: Mr. Eccles, Chairman  
Mr. Draper  
Mr. Evans  
Mr. Vardaman

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

Minutes of actions taken by the Board of Governors of the Federal Reserve System on January 21, 1947, were approved unanimously.

Memorandum dated January 17, 1947, from Mr. Smead, Director of the Division of Bank Operations, recommending the appointment of Miss Jane Lipps as a clerk in that Division with basic salary at the rate of \$2,168.28 per annum, effective as of the date upon which she enters upon the performance of her duties. The memorandum also stated that it was contemplated that Miss Lipps would become a member of the Federal Reserve retirement system.

Approved unanimously.

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

"The Board of Governors approves the changes in the personnel classification plan of the Federal Reserve Bank of New York, consisting of the establishment of two new positions, as submitted with your letter of January 17, 1947."

Approved unanimously.

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Letter to Mr. Powell, First Vice President of the Federal Reserve Bank of Minneapolis, reading as follows:

"In view of the circumstances described in your letter of January 17, 1947, the Board of Governors approves the payment of salaries to the following employees at the rates indicated:

<u>Name</u>	<u>Title</u>	<u>Annual Salary</u>
	Effective March 16, 1947-	
James P. Ryan	Guard	\$2,399
	Effective November 16, 1946-	
Simon Dudich	Guard	2,399
	Effective November 1, 1946-	
Louis W. Swenson	Supervisor of Guards	3,006
Gaylord H. Teachworth	Supervisor of Guards	3,006"

Approved unanimously.

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

"Reference is made to your letter of January 13, 1947, submitting the request of the Wachovia Bank and Trust Company, Winston-Salem, North Carolina, for permission to establish two additional branches in the city of Raleigh, North Carolina.

"In view of your recommendation, the Board of Governors approves the establishment and operation of branches in the State College area and the Hayes Barton area, respectively, of Raleigh, North Carolina, by the Wachovia Bank and Trust Company, Winston-Salem, North Carolina, provided formal approval of the appropriate State authorities is obtained and the proposed branches are established within six months from the date of this letter, and with the understanding that Counsel for the Reserve Bank is to review and satisfy himself as to the legality of all steps taken to establish the branches."

Approved unanimously.

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Letter to Mr. R. Leslie Kelley, Publisher, Kelley Blue Book,  
1221 South Figueroa, Los Angeles, California, reading as follows:

"One of your competitors in the guide book field has called our attention to your advertisement of the Kelley Blue Book Official Guide which appeared on page 8 of the 'Autonews' issue of December 30, 1946.

"He questions whether this advertisement complies with the request in the Board's letter of December 13, 1946, that any publication designated by the Board for the purposes of Regulation W should refrain from publishing any statement to that effect unless such statement is accompanied by a statement of equal prominence to the effect that such designation does not indicate any finding by the Board or by the United States Government or by any agency thereof as to the accuracy or correctness of the prices shown or of the methods of compilation.

"We are taking this occasion to report that the Board has not received a copy of the January-February, 1947, issue of Kelley Blue Book Official Guide. Will you kindly see that this is sent to us and that we are placed on your mailing list to receive future issues?"

Approved unanimously.

Letter to Mr. McCabe, Chairman of the Federal Reserve Bank  
of Philadelphia, reading as follows:

"At the completion of the examination of the Federal Reserve Bank of Philadelphia, made as of November 7, 1946, by the Board's examiners, a copy of the report of examination was left for your information and that of the directors. A copy was also left for President Williams.

"The Board will appreciate advice that the report has been considered by the board of directors. Any comments you may care to offer regarding discussions with respect to the examination, or as to action taken or to be taken as a result of the examination, will also be appreciated."

Approved unanimously.

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Letter to Mr. Leach, Chairman of the Committee on Operations,  
Conference of Presidents of the Federal Reserve Banks, reading as  
follows:

"This refers to your letter of January 9, 1947, in which you advise that approval has been received from all of the Presidents of the Federal Reserve Banks of the recommendations contained in the report of the Committee on Collections dated December 20, 1946, on the subject of 'Suggested Changes in Uniform Instructions Regarding Protest and Wire Advice of Nonpayment of Cash Items.'

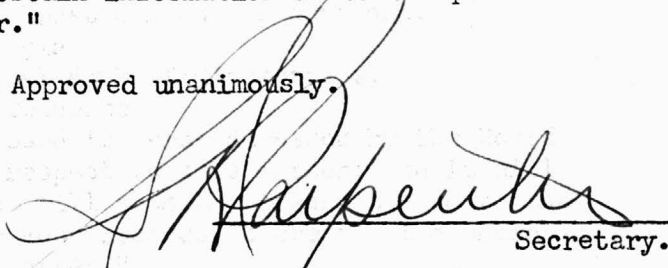
"The proposed changes have been considered by the Board, and I am authorized to advise you that the Board approves the Committee's recommendations."

Approved unanimously.

Letter to the Banco de Mexico, S. A., Mexico, D. F.,  
Mexico, reading as follows:

"The Board has asked me to inform you that it is disturbed to find that no reply has been received from you to my letter dated October 1, 1946 (copy enclosed) inquiring as to the progress made in the resale of the shares of Pan American Trust Company temporarily taken over by the Nacional Financiera and the Banco Nacional de Comercio Exterior. Your attention is again called to the fact that the agreement between us contemplated completion of such resale by August 31, 1946. The Board is anxious to obtain information as to the present status of this matter."

Approved unanimously.

  
Secretary.

Approved:

  
Chairman.