Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, March 18, 1947.

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

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Thurston, Assistant to the Chairman

Minutes of actions taken by the Board of Governors of the Federal Reserve System on March 17, 1947, were approved unanimously.

Letter to Mr. Whittemore, President of the Federal Reserve Bank of Boston, reading as follows:

"This is to advise you that the Board of Governors notes without objection the salaries paid to employees of the Federal Reserve Bank of Boston as of January 1, 1947, as indicated in the statement submitted with Mr. Willett's letter of January 20, 1947."

Approved unanimously, together with similar letters to the Presidents of the remaining Federal Reserve Banks, except the letter to Mr. Peyton, President of the Federal Reserve Bank of Minneapolis, which read as follows:

"This is to advise you that the Board of Governors notes without objection the salaries paid to employees of the Federal Reserve Bank of Minneapolis and the Helena Branch as of January 1, 1947, as indicated in the statement submitted with your letter of January 22, 1947, including the salary of $5,478 paid to Mr. Karl VanderHorck, Examiner."

Telegram to Mr. Clark, First Vice President of the Federal Reserve Bank of Atlanta, reading as follows:

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"Reference wire February 25 and Mr. Stephenson's
letter March 14, Board approves designation of Vestus
L. Crowe as special assistant examiner for the Federal
Reserve Bank of Atlanta."

Approved unanimously.

Letter to Mr. Leedy, President of the Federal Reserve Bank

of Kansas City, reading as follows:

"The Board of Governors approves the payment of
salary to Mr. Fred C. Schmocker, Assistant Cashier,
Oklahoma City Branch, for the period from April 1,
1947, through May 31, 1947, at the rate of $4,500
per annum, which is the rate fixed by the Board of
Directors as reported in your telegram of March 14,
1947."

Approved unanimously.

Telegram to Mr. Earhart, President of the Federal Reserve

Bank of San Francisco, reading as follows:

"Please advise R. P. A. Everard, Bank of America
National Trust and Savings Association, San Francisco,
California, as follows, in response to his wire of
March 15: 'Board considers its order of June 28, 1946,
issued before Commonwealth of the Philippines became a
republic on July 4, 1946, is authority for establishment
by Bank of America of branch at Manila, Republic of the
Philippines. S. R. Carpenter, Secretary, Board of Gov-
ernors of the Federal Reserve System'."

Approved unanimously.

Letter to Mr. Gentry, First Vice President of the Federal

Reserve Bank of Dallas, reading as follows:

"This refers to your letter of February 26, 1947,
advising of the results of the general review made by
your Bank of all cases in which member banks in your
district have been granted authority to accept drafts

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"or bills of exchange up to 100 per cent of their capital and surplus.

"In accordance with the recommendation made in your letter, the Board has today rescinded the authority of the member banks named below to accept drafts and bills of exchange up to 100 per cent of their capital and surplus, such rescission to become effective July 1, 1947:

      The American National Bank of Austin, Austin, Texas

      First National Bank in Brownwood, Brownwood, Texas

      State National Bank of Corpus Christi, Corpus Christi, Texas

      The Citizens National Bank of Hillsboro, Hillsboro, Texas

      The First National Bank of Navasota, Navasota, Texas
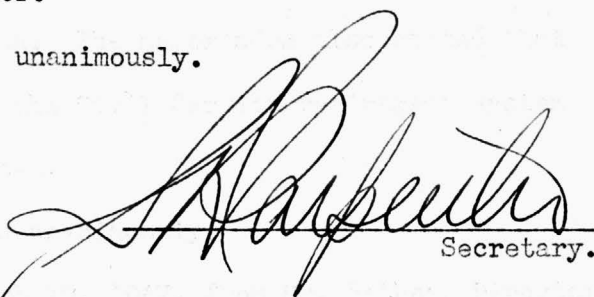
      The First National Bank of San Angelo, San Angelo, Texas

      The American National Bank of Terrell, Terrell, Texas

      The First National Bank of Waco, Waco, Texas

"There are enclosed letters addressed by the Board to these banks with respect to this matter; and it will be appreciated if you will promptly transmit them to the banks affected. For your records, there is also enclosed a copy of each such letter."

Approved unanimously.

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                  Secretary.

Approved:

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         Chairman.