

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, June 30, 1947.

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

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 June 27, 1947, were approved unanimously.

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

"In accordance with the request contained in Mr. Leedy's letter of June 25, 1947, the Board of Governors approves, effective July 1, 1947, the payment of salaries to the following members of the Federal Reserve Agent's staff at the rates indicated:

<u>"Name</u>	<u>Title</u>	<u>Annual Salary</u>
Lee G. Cox	<u>Oklahoma City Branch</u> Federal Reserve Agent's Representative	\$3,717.60
William F. Fairley	<u>Omaha Branch</u> Federal Reserve Agent's Representative	3,858.00"

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. Gentry's letter of June 26, 1947, the Board of Governors approves, effective July 1, 1947, the

6/30/47

-2-

"payment of salary to Mr. C. Hadley Fraser, Federal Reserve Agent's Representative, El Paso Branch, at the rate of \$3,900 per annum."

Approved unanimously.

Letters had been received under date of June 12, 1947, from "The Chase National Bank of the City of New York", New York, New York, requesting approval by the Board of its application to establish and maintain in Tokyo, Japan, a branch of "The Chase National Bank of the City of New York", and under date of June 12, 1947, from Mr. Wiltse, Vice President of the Federal Reserve Bank of New York, recommending that the application be approved. Under dates of June 19, June 24, and June 25, 1947, respectively, the Board had also been advised by the Comptroller of the Currency, the Secretary of War, and the Secretary of State that these departments had no objection to the establishment of the proposed branch.

The following order was adopted by unanimous vote:

"ORDER

"WHEREAS The Chase National Bank of the City of New York has made application to the Board of Governors of the Federal Reserve System, pursuant to the provisions of section 25 of the Federal Reserve Act, for permission to establish a branch at Tokyo, Japan; and

"WHEREAS it appears that the said bank may properly be authorized to establish a branch at Tokyo, Japan;

"NOW, THEREFORE, The Chase National Bank of the City of New York is authorized to establish a branch

6/30/47

-3-

"at Tokyo, Japan and to operate and maintain it subject to the provisions of section 25 of the Federal Reserve Act, upon condition that unless the branch is actually established and opened for business on or before July 1, 1948, all rights hereby granted as to such branch shall be deemed to have been abandoned and the authority hereby granted shall automatically terminate on such date.

"Dated: June 30, 1947"

In connection with the above matter, the following letter to Mr. Wiltse, Vice President of the Federal Reserve Bank of New York, was also approved unanimously.

"Enclosed is a certified copy of an order of the Board of Governors authorizing The Chase National Bank of the City of New York to establish a branch at Tokyo, Japan, which you will please deliver to the bank. A copy of the order is enclosed for your files.

"Please ask the bank to note that the authority to establish the branch will automatically terminate on July 1, 1948, if the branch is not actually established and opened for business on or before that date, and request the bank to advise the Board in writing when the branch is so established and opened for business."

A letter had been received under date of June 6, 1947, from the "Bank of America National Trust and Savings Association", San Francisco, California, requesting approval by the Board of its application to establish and maintain in Tokyo, Japan, a branch of the "Bank of America National Trust and Savings Association", and a telegram under date of June 13, 1947, from Mr. Mangels, First Vice President of the Federal Reserve Bank of San Francisco, recommending that the application be approved. Under dates of June 19, June 24,

6/30/47

-4-

and June 25, 1947, respectively, the Board had also been advised by the Comptroller of the Currency, the Secretary of War, and the Secretary of State that these departments had no objection to the establishment of the proposed branch.

The following order was adopted by unanimous vote:

"ORDER

"WHEREAS Bank of America National Trust and Savings Association, San Francisco, California has made application to the Board of Governors of the Federal Reserve System, pursuant to the provisions of section 25 of the Federal Reserve Act, for permission to establish a branch at Tokyo, Japan; and

"WHEREAS it appears that the said bank may properly be authorized to establish a branch at Tokyo, Japan;

"NOW, THEREFORE, Bank of America National Trust and Savings Association, San Francisco, California is authorized to establish a branch at Tokyo, Japan, and to operate and maintain it subject to the provisions of section 25 of the Federal Reserve Act, upon condition that unless the branch is actually established and opened for business on or before July 1, 1948, all rights hereby granted as to such branch shall be deemed to have been abandoned and the authority hereby granted shall automatically terminate on such date.

"Dated: June 30, 1947"

In connection with the above matter, the following letter to Mr. Mangels, First Vice President of the Federal Reserve Bank of San Francisco, was also approved unanimously:

"Enclosed is a certified copy of an order of the Board of Governors authorizing Bank of America National Trust and Savings Association, San Francisco, California,

6/30/47

-5-

"to establish a branch at Tokyo, Japan, which you will please deliver to the bank. A copy of the order is enclosed for your files.

"Please ask the bank to note that the authority to establish the branch will automatically terminate on July 1, 1948, if the branch is not actually established and opened for business on or before that date, and request the bank to advise the Board in writing when the branch is so established and opened for business."

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

"Thank you for your letter of June 17, 1947, with which you enclosed copy of a letter to the architects from the contractors regarding the improvements at the New Orleans Branch. It is noted that the contractors have prepared an estimate of \$15,000 for the cost of the work and that it is to be performed on a basis of cost plus a commission of 10 per cent for the contractors and 7 per cent for the architects. The Board will interpose no objection to the completion of this work as outlined."

Approved unanimously.

Letter to Mr. L. K. Elmore, Secretary, National Association of Supervisors of State Banks, 239 State Office Building, Hartford, Connecticut, reading as follows:

"The Board of Governors is most happy that your Association will be able to be guests of the Board at dinner during the annual conference of the Association to be held in Washington on September 24-26, and the members of the Board are looking forward with real pleasure to the occasion.

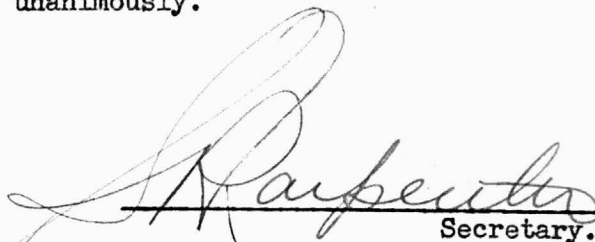
"In accordance with the discussion which you and Mr. Leggett had with Mr. Leonard when you called at our offices on May 7, the Board is arranging the dinner in the ballroom of the Mayflower Hotel in Washington

6/30/47

-6-

"on the evening of Thursday, September 25, 1947. In addition to the supervisors and their wives and others in attendance at the conference, the Board contemplates inviting representatives of the Treasury Department, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Federal Reserve Bank of Richmond to be present at the dinner. It will be appreciated if you will let us have the names of any others whom you would like to have included in the invitation."

Approved unanimously.

  
Secretary.

Approved:

  
Chairman.