

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, February 4, 1948.

PRESENT: Mr. Eccles, Chairman pro tem.
 Mr. Szymczak
 Mr. Draper
 Mr. Evans
 Mr. Vardaman
 Mr. Clayton

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

Minutes of actions taken by the Board of Governors of the Federal Reserve System on February 3, 1948, were approved unanimously.

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

"Reference is made to your letter of January 28, 1948, advising that the present salary of Wanda Jankowski is below the minimum of the grade in which her position has been classified.

"For the reasons outlined in your letter the Board approves the payment of salary to Wanda Jankowski at a rate below the minimum of her grade, for a temporary period not to exceed one year from January 1, 1948."

Approved unanimously.

Letter to Mr. Sheehan, Chief Examiner of the Federal Reserve Bank of New York, reading as follows:

"Reference is made to your letter of January 28, 1948, submitting the request of the Franklin Washington Trust Company, Newark, New Jersey, for approval of an additional investment in bank premises, amounting to about \$30,000, expended by the bank in remodeling its head office to provide necessary space for expanding

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"commercial operations. It is understood that of the total expenditure, the bank charged off as much as permitted for tax purposes, and that the balance was allocated to bank premises and fixtures, the addition to the carrying value of bank premises being about \$5,500.

"In accordance with your recommendation, the Board of Governors approves the additional investment."

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 26, 1948, submitting the request of the Wachovia Bank and Trust Company, Winston-Salem, North Carolina, for permission to establish two additional out-of-town branches.

"It is understood that approval of the appropriate State authorities has been obtained and in view of your recommendation, the Board of Governors approves the establishment and operation by the Wachovia Bank and Trust Company, Winston-Salem, North Carolina, of a branch at 212 East Morehead Street, Charlotte, North Carolina, and a branch in Biltmore Village in the city of Asheville, North Carolina, provided the proposed branches are established within 6 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.

Memorandum dated February 3, 1948, from Mr. Clayton recommending that the Connecticut, Wisconsin, Minnesota, and Pennsylvania State Bankers Association groups be invited to have luncheon with the Board when they were in Washington, probably on February 19, March 11, March 17, and March 25, respectively.

Approved unanimously.

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A. Carpenter
Secretary.

Approved:

M. C. ...
Chairman pro tem.