Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, March 1, 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 27, 1948, were approved unanimously.

Minutes of the meeting of the Board of Governors of the Federal Reserve System with the Presidents of the Federal Reserve Banks held on February 27, 1948, were approved unanimously.

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

"In accordance with the request contained in your letter of February 18, 1948, the Board approves the appointment of Stanley A. Stapher as an assistant examiner for the Federal Reserve Bank of Minneapolis. If the appointment is not made effective March 1, 1948, as planned, please advise us."

Approved unanimously.

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

"Reference is made to your letter of February 20, 1948, submitting the request of the Industrial
"Trust Company, Providence, Rhode Island, for approval of an additional investment of $200,000 in banking premises for the purpose of erecting a building for its Apponaug Branch.

"It is noted that the bank does not intend to capitalize the proposed expenditure, and, in view of your recommendation, the Board of Governors approves the additional expenditure as proposed."

Approved unanimously.

Letter to Mr. Volberg, Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

"In view of the recommendation contained in your letter of February 17, 1948, and provided approval of the appropriate State authorities is obtained, the Board of Governors further extends until September 15, 1948, the time within which the American Trust Company, San Francisco, California, may establish the branch in San Bruno, California, as approved by the Board under date of April 4, 1947."

Approved unanimously.

Memorandum dated February 25, 1948, from Mr. Carpenter stating that Chairman Eccles had suggested that, in view of the fact that the President had sent to Congress a message with respect to housing, the letter to Representative Gamble, Chairman of the Joint Committee on Housing, discussed at the meeting of the Board on February 19, 1948, be not sent at the present time.

Approved unanimously.

Chairman pro tem.