

7/8/48

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, July 8, 1948.

PRESENT: Mr. McCabe, 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 Board

Minutes of actions taken by the Board of Governors of the Federal Reserve System on July 7, 1948, were approved unanimously.

Letter to Mr. Charles S. Lee, Oviedo, Florida, reading as follows:

"I have brought to the attention of the Board of Governors your letter to Mr. Neely of June 28, 1948, submitting your resignation as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta. The members of the Board sincerely regret to learn from your letter that you feel that your health will not permit you to continue as a director of the Jacksonville Branch, and it is with reluctance that the Board accepts your resignation effective today.

"Your interest in and contribution to the Federal Reserve System during the period of your service with the Jacksonville Branch are indeed appreciated and the Board trusts that your interest will continue after the termination of your official connection with the System."

Approved unanimously.

Letter to Mr. Koppang, First Vice President of the Federal Reserve Bank of Kansas City, reading as follows:

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"In accordance with the request contained in your letter of July 1, 1948, the Board of Governors approves the payment of salary to Virgil A. Stewart for the period June 1, 1948, to June 30, 1949, inclusive, at the rate of \$3,060 per annum."

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 July 2, 1948, regarding the removal of the branches operated by The County Trust Company, White Plains, New York, in Mount Kisco and Larchmont, New York, from their present locations to new leased quarters very near the present location of the respective branches.

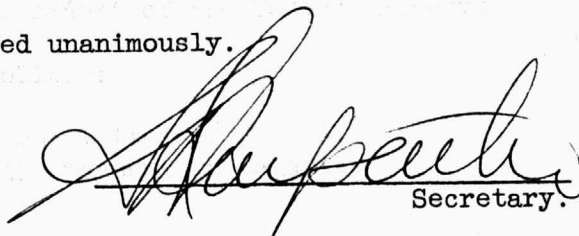
"The Board of Governors concurs in your opinion that each case is similar to that described in the Board's letter of September 26, 1936, (FRLS #3574) and will interpose no objection to the relocation of each branch as proposed."

Approved unanimously.

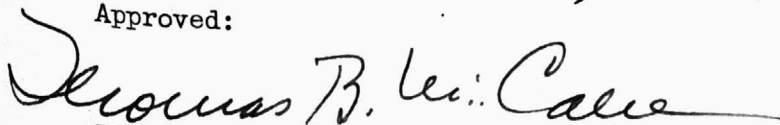
Letter to Mr. Earhart, President of the Federal Reserve Bank of San Francisco, reading as follows:

"This will acknowledge your letter of June 18, 1948, in which it is stated that your Bank has concluded to ask the architect of the proposed Los Angeles Branch addition to stop his work and that of his engineers at the present point. It is stated that total payments under the agreement reached with the architect will aggregate \$46,033.10 and that this will be treated as a payment on account of the total fee if the architect prepares final plans and those so far prepared are used."

Approved unanimously.

  
Secretary.

Approved:

  
Chairman.