

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, March 7, 1949. The Board met in the Board Room at 2:30 p.m.

PRESENT: Mr. McCabe, Chairman
Mr. Eccles
Mr. Szymczak
Mr. Draper
Mr. Vardaman
Mr. Clayton

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

Following the meeting on March 2, 1949, the suggestion was made that the advice of action by the Board approving the application of Bank of America National Trust & Savings Association for authority to establish a branch in Bangkok, Siam, and withholding approval of the Bank's applications to establish three branches in Germany, be sent in separate letters.

Drafts of such letters had been prepared and at this meeting approval was given to the following letter to Bank of America National Trust & Savings Association, with the understanding that a separate letter would be sent later with respect to the three German branches. On this action Messrs. McCabe, Vardaman, and Clayton voted "aye", and Messrs. Eccles, Szymczak, and Draper did not vote. Mr. Evans had stated that if he were present he would vote to approve.

"The Board of Governors of the Federal Reserve System authorizes Bank of America National Trust and Savings Association, San Francisco, California, pursuant to the

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"provisions of Section 25 of the Federal Reserve Act, to establish a branch at Bangkok, Siam, and to operate and maintain such branch subject to the provisions of such section; upon condition that unless the branch is actually established and opened for business on or before March 1, 1950, all rights granted hereby shall be deemed to have been abandoned and the authority hereby granted shall automatically terminate on such date."

Minutes of actions taken by the Board of Governors of the Federal Reserve System on March 4, 1949, were approved unanimously.

Memorandum dated March 3, 1949, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the resignation of Robert P. Warner, accounting clerk in that Division, be accepted, to be effective, in accordance with his request, at the close of business on March 9, 1949, and that appropriate payment be made for annual leave remaining to his credit as of that date.

Approved unanimously.

Memorandum dated March 7, 1949, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the resignation of Anthony Dellenoci, tabulating machine operator in that Division, be accepted, to be effective, in accordance with his request, at the close of business on March 25, 1949, and that appropriate payment be made for annual leave remaining to his

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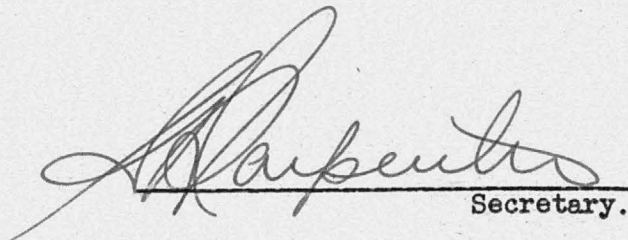
credit as of that date.

Approved unanimously.

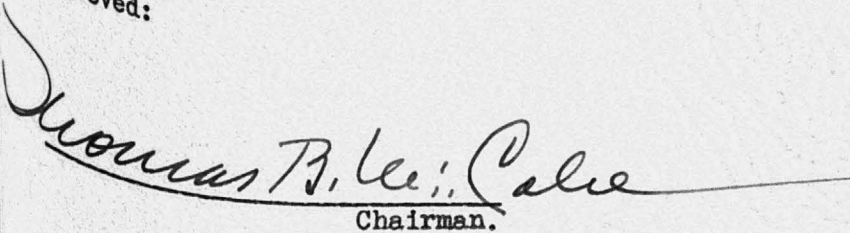
Memorandum dated March 7, 1949, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the basic annual salary of each of the following employees in that Division be increased as shown below, to be effective March 20, 1949:

<u>Name</u>	<u>Title</u>	<u>Proposed Increase</u>	
		<u>From</u>	<u>To</u>
Morris Mayhew	Gardener	\$2,949.72	\$3,024.96
Bricen Barnes	Operator (Mim.)	2,498.28	2,573.52
William R. McDonald	Guard	2,350.00	2,423.04
Clara Ray Cooke	Charwoman	2,284.00	2,350.00
Evelyn M. Lewis	Elevator Operator	2,152.00	2,218.00

Approved unanimously.


Secretary.

Approved:


Chairman.