

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, October 17, 1949.

PRESENT: Mr. McCabe, Chairman  
 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

Minutes of actions taken by the Board of Governors of the Federal Reserve System on October 12, 1949, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on October 13 and 14, 1949, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated October 17, 1949, from Mr. Nelson, Director of the Division of Personnel Administration, recommending an increase in the basic salary of Mrs. Margaret Wolverton, personnel clerk in that Division, from \$3,476.40 to \$3,601.80 per annum, effective October 30, 1949.

Letter to the board of directors of the "Union Bank of Blair", Blair, Wisconsin, stating that, subject to conditions of membership numbered 1 and 2 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Minneapolis.

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Approved unanimously, together with a letter to Mr. Peyton, President of the Federal Reserve Bank of Minneapolis, reading as follows:

"The Board of Governors of the Federal Reserve System approves the application of the 'Union Bank of Blair', Blair, Wisconsin, for membership in the Federal Reserve System, subject to the conditions prescribed in the enclosed letter which you are requested to forward to the board of directors of the institution. Two copies of such letter are also enclosed, one of which is for your files and the other of which you are requested to forward to the Chairman, Banking Commission for the State of Wisconsin, for his information.

Since the estimated losses shown in the report of examination for membership are relatively small and the examiner states that they were to be charged off at the next Board meeting, the usual condition requiring elimination of losses has not been prescribed. It is assumed, however, that you will satisfy yourselves that such losses actually are eliminated."

Approved unanimously.

Letter to Mr. Winthrop W. Aldrich, Chairman of the Board of Directors, The Chase Bank, New York, New York, reading as follows:

"There is enclosed a copy of the report of examination of the Head Office of The Chase Bank, New York, New York, made as of August 31, 1949, by examiners for the Board of Governors of the Federal Reserve System. The figures for the foreign branches shown in the combined statement of condition, as well as the figures for The Chase National Executors and Trustees Corporation Limited of London and Union Provinciale Immobiliere of Paris, were supplied by the Head Office.

Your courtesy in acknowledging receipt of the report will be appreciated."

Approved unanimously.

Telegram to Mr. Knoke, Vice President of the Federal Reserve

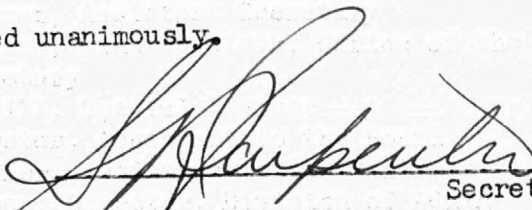
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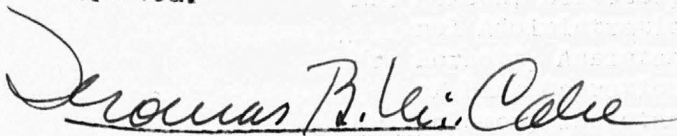
Bank of New York, reading as follows:

"In compliance with the request in your letter of October 11 the Board approves the opening and maintenance of an account on your books for and in the name of Caisse Centrale de la France d'Outre-Mer, subject to the usual terms and conditions upon which you maintain accounts for foreign central banks. It is understood that you will in due course offer participation in this account to the other Federal Reserve Banks."

Approved unanimously.

  
Secretary.

Approved:

  
Chairman.