

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, November 15, 1949.

PRESENT: Mr. McCabe, Chairman
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 November 14, 1949, were approved unanimously.

Memorandum dated November 9, 1949, from Mr. Millard, Director of the Division of Examinations, recommending an increase in the basic salary of Philip C. Rachford, an Assistant Federal Reserve Examiner in that Division, from \$3450 to \$3700 per annum, effective November 27, 1949.

Approved unanimously.

Memorandum dated November 4, 1949, from Mr. Young, Director of the Division of Research and Statistics, recommending increases in the basic annual salaries of the following employees in that Division, effective November 27, 1949:

Name	Title	Salary Increase	
		From	To
Samie Reed	Messenger	\$2,652.00	\$2,732.00
James H. Newton	Messenger	2,652.00	2,732.00

Approved unanimously.

Letter to Mr. Earhart, President of the Federal Reserve

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Bank of San Francisco, reading as follows:

"This refers to Mr. Volberg's letter of October 31, 1949, enclosing a certificate of the cashier and three directors of Bank of America pursuant to section V of the Board's Regulation K, and a letter from Mr. Kenneth M. Johnson requesting that the Board of Governors issue its final permit to commence business to Bank of America.

"There is enclosed herewith an original and one copy of a final permit of the Board of Governors granting to Bank of America authority to commence business as a corporation organized under the provisions of section 25(a) of the Federal Reserve Act. It will be appreciated if your bank will deliver the original of this permit to Bank of America."

Approved unanimously, together
with the following Certificate:

"WHEREAS the Board of Governors of the Federal Reserve System on the fourteenth day of October, nineteen hundred and forty-nine, approved the articles of association and organization certificate of Bank of America in accordance with the terms of Section 25(a) of the Federal Reserve Act; and

"WHEREAS by satisfactory evidence presented to the Board of Governors of the Federal Reserve System it appears that Bank of America has complied with all of the provisions of the statutes of the United States required to be complied with before a corporation shall be authorized to commence the business of international or foreign banking, or other international or foreign financial operations under the terms of Section 25(a) of the Federal Reserve Act;

"NOW, THEREFORE, it is hereby certified that Bank of America is authorized to commence business as a corporation organized and operating under the provisions of Section 25(a) of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System issued in accordance therewith.

"IN WITNESS WHEREOF, I have hereunto set my hand

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"and caused the seal of the Board of Governors of the Federal Reserve System to be affixed on the day and year first above written.

(SEAL)

(signed) S. R. Carpenter
Secretary."

Letter to Mr. Laning, Vice President and Cashier of the Federal Reserve Bank of Cleveland, reading as follows:

"Reference is made to your Bank's letter of September 28, 1949, in which you advised that it appears expenses for the Furniture and Equipment function at your Pittsburgh Branch will exceed the 1949 budget estimate in the amount of approximately \$20,000 due to the equipping of a cafeteria and kitchen.

"The Board accepts the revised figure as submitted, and appropriate notations are being made in the Board's records."

Approved unanimously.

Letter to Mr. Gilbert, President of the Federal Reserve Bank of Dallas, reading as follows:

"Reference is made to your Bank's letter of September 28, 1949, in which you advised that it appears expenses for certain functions at your head office and branches will exceed the 1949 estimates as follows:

<u>Function</u>	<u>Dallas</u>	<u>El Paso</u>	<u>Houston</u>	<u>San Antonio</u>
Provision of Personnel		\$1,392	\$1,669	
Postage and Expressage	\$7,766	1,583		
Stock of Supplies	15,390			
Discount and Credit		870	179	
Currency and Coin	5,993	4,708		\$9,740

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<u>"Function</u>	<u>Dallas</u>	<u>El Paso</u>	<u>Houston</u>	<u>San Antonio</u>
Check Collection	24,584	5,757		7,217
Noncash Collection			2,150	
Bank and Public Relations	4,720	317		
Federal Reserve Note Issues				1,476

"The Board accepts the revised figures as submitted, and appropriate notations are being made in the Board's records."

Approved unanimously.

Letter to the Presidents of all Federal Reserve Banks, reading as follows:

"One of the Federal Reserve Banks has advised the Board of Governors that, effective next year, a School of Banking of the South is to be established at the Louisiana State University, Baton Rouge, Louisiana, and it has been suggested that the existing authority relating to attendance at banking schools be extended to include the new school.

"Other Reserve Banks may be interested in having some of their officers and employees attend the new school and, accordingly, the first paragraph under 'Selection of officers and employees to attend banking schools' in the Board's letter of June 18, 1948, (S-1024, F.R.L.S. #9092), is herewith amended to include participation in the School of Banking of the South."

Approved unanimously.

Telegram to Mr. Knoke, Vice President of the Federal Reserve Bank of New York, reading as follows:

"Your wire November 14. Board approves increase in total amount of loans on gold to be extended by your Bank to Banque Centrale de la Republique de Turquie from \$30,000,000 to \$40,000,000 on the same

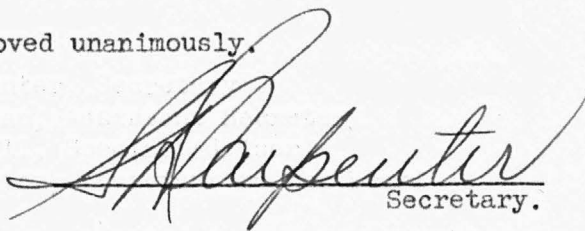
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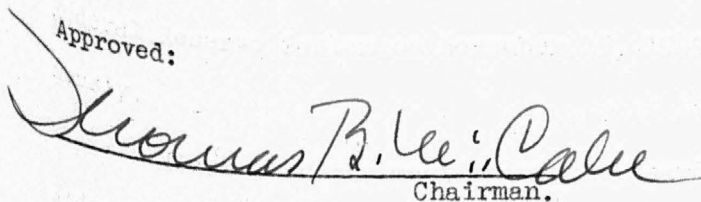
"terms and conditions as apply to the existing arrangement as set forth in our wire to you of June 3 with the exception that any loan or loans under the additional \$10,000,000 are to be requested and made on or before February 28, 1950.

"It is understood that the usual participation will be offered to the other Federal Reserve Banks."

Approved unanimously.


Secretary.

Approved:


Chairman.