

Minutes of actions taken by the Board of Governors of the  
Federal Reserve System on Wednesday, March 29, 1950.

PRESENT: Mr. Szymczak, Chairman pro tem.  
Mr. Draper

Mr. Carpenter, Secretary  
Mr. Sherman, Assistant Secretary  
Mr. Kenyon, Assistant Secretary

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

"Retel March 24 concerning application for membership by proposed Bank of Illinois Valley, Cave Junction, Oregon. It is Board's view that applicant will not be 'entitled to the benefits of insurance' under section 12B of Federal Reserve Act, and will not be eligible for membership with less than \$50,000 capital, until it has applied for insurance and has been approved by board of directors of Federal Deposit Insurance Corporation in accordance with subsections (f) (2) and (g) of section 12B, and has complied with any conditions precedent prescribed in connection with such approval. In this connection, see memorandum and correspondence re membership of Inland Empire Bank, Umatilla, Oregon.

"Washington Office of FDIC advises that consideration of application will be expedited if bank applies for insurance, but that it considers an examination or investigation and report by its own examiners to be necessary as a basis for action on any application for insurance, particularly in view of provision re examination in subsection (f) (2) of section 12B.

"If applicant does not wish to increase basic capital to \$50,000, thus obviating necessity for such action, suggest information developed by your examiner be made available to FDIC examiner assigned to make investigation. It is believed desirable to invite FDIC supervising examiner to participate in investigations or examinations made of all uninsured banks applying for membership."

Approved unanimously.

3/29/50

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

"Reference is made to your letter of March 23, 1950, submitting for consideration a proposal by 'Manufacturers and Traders Trust Company', Buffalo, New York, to locate a branch office in the village of Woodlawn, New York, at a site approximately 1,300 feet north of the site, on the same thoroughfare, where it was originally contemplated this branch would be established.

"It is understood that the approval of the State banking authorities for this change in location of the contemplated branch has been received.

"On the basis of the facts submitted the Board concurs in your opinion that the change in location is immaterial and will not constitute establishment of a branch other than that already approved by the Board. Therefore, the Board's approval is not required."

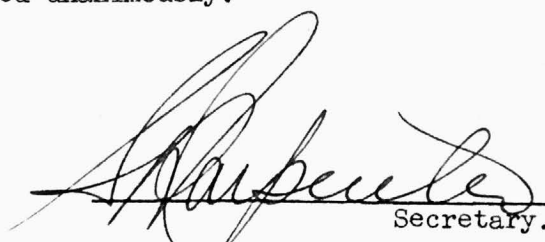
Approved unanimously.

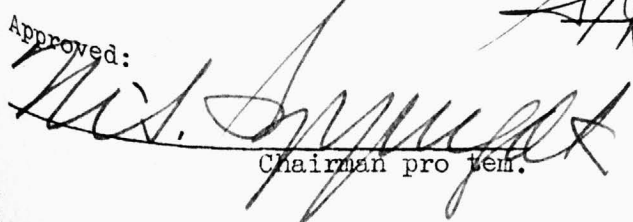
Letter to The Honorable, The Comptroller of the Currency, Treasury Department, Washington 25, D. C., reading as follows:

"It is respectfully requested that you place an order with the Bureau of Engraving and Printing supplementing the order of June 20, 1949, for printing Federal Reserve notes of the Federal Reserve Bank of Kansas City in the amount and denomination stated below:

<u>Denomi- nation</u>	<u>Number of sheets</u>	<u>Amount</u>
\$5	150,000	\$9,000,000"

Approved unanimously.

  
Secretary.

Approved:  
  
Chairman pro tem.