

Minutes of actions taken by the Board of Governors of the
Federal Reserve System on Wednesday, October 28, 1953.

PRESENT: Mr. Szymczak, Acting Chairman
Mr. Mills
Mr. Robertson

Mr. Carpenter, Secretary
Mr. Kenyon, Assistant Secretary

Telegram to Mr. Mangels, First Vice President, Federal Reserve
Bank of San Francisco, reading as follows:

Reurlet October 23, 1953. Board approves appointment of James F. Ahlf as an assistant examiner for the Federal Reserve Bank of San Francisco. Please advise effective date.

Approved unanimously.

Letter to Bank of America, 40 Wall Street, New York, New York,
reading as follows:

The Board of Governors of the Federal Reserve System authorizes Bank of America, New York, New York, pursuant to the provisions of section 25(a) of the Federal Reserve Act and the Board's Regulation K, to establish a branch in the City of Seoul, Republic of Korea, and to operate and maintain such branch subject to the provisions of such section and Regulation; upon condition that unless the branch is actually established and opened for business on or before November 1, 1954, all rights granted hereby shall be deemed to have been abandoned and the authority hereby granted shall automatically terminate on such date.

Approved unanimously, for
transmittal through the Federal
Reserve Bank of New York, together
with a letter to Mr. Wiltse, Vice
President of the Reserve Bank, con-
taining the following paragraph:

10/28/53

-2-

Please ask Bank of America to note that the authority to establish the branch will automatically terminate on November 1, 1954, if the branch is not actually established and opened for business on or before that date, and request Bank of America to advise the Board in writing through the Federal Reserve Bank of New York when the branch is so established and opened for business.

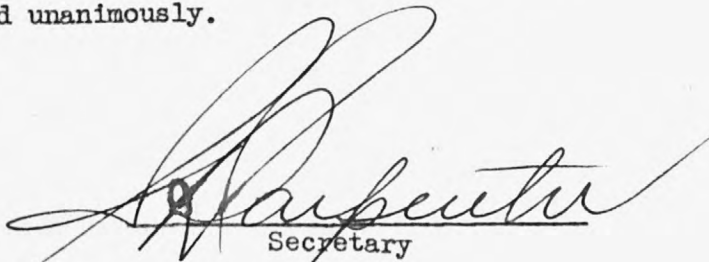
Letter to the Comptroller of the Currency, Treasury Department, Washington, D. C., (Attention: Mr. W. M. Taylor, Deputy Comptroller of the Currency) reading as follows:

Reference is made to a letter from your office dated September 2, 1953, enclosing photostatic copies of an application to organize a national bank at Rose Hill, North Carolina, and requesting a recommendation as to whether or not the application should be approved or disapproved.

We have received a report of investigation of this application made by a representative of the Federal Reserve Bank of Richmond. This report indicates generally satisfactory findings with respect to the factors usually considered in connection with such applications, except that the proposed capital may be somewhat low. The village is now served by a branch bank, and some doubt exists as to the community needs for two banking offices. However, it is reported that the present branch is not providing adequate banking services and that a locally owned institution would receive widespread support. After considering all factors, the Board of Governors is of the opinion that the application merits approval in view of the desirability of providing better banking services in the community.

The Board's Division of Examinations will be glad to discuss any aspects of this case with representatives of your office, if you so desire.

Approved unanimously.



Secretary