

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, August 10, 1949.

PRESENT: Mr. Eccles, Chairman pro tem.
Mr. Draper
Mr. Clayton

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

Memorandum dated August 4, 1949, from Mr. Millard, Director of the Division of Examinations, recommending that, effective as of the date upon which he enters upon the performance of his duties after having passed the usual physical examination, Frank C. Guth, Jr., be appointed as a Federal Reserve Examiner, with salary at the rate of \$5,482.80 per annum, and with official headquarters at Washington, D. C.

By unanimous vote, Mr. Frank C. Guth, Jr., was appointed an examiner to examine Federal Reserve Banks, member banks of the Federal Reserve System, and corporations operating under the provisions of sections 25 and 25(a) of the Federal Reserve Act, for all purposes of the Federal Reserve Act and of all other acts of Congress pertaining to examinations made by, for, or under the direction of the Board of Governors of the Federal Reserve System, and was designated as a Federal Reserve Examiner, with official headquarters at Washington, D. C., and with basic salary at the rate of \$5,482.80 per annum, all effective as of the date upon which he enters upon the performance of his duties after having passed the usual physical examination.

8/10/49

-2-

Memorandum dated August 9, 1949, from Mr. Leonard, Director of the Division of Bank Operations, recommending the appointment of Miss Eileen Rossow as a clerk in that Division on a temporary indefinite basis, with basic salary at the rate of \$2,498.28 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination.

Approved unanimously.

Memorandum dated August 9, 1949, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the resignation of William Myers, a cafeteria helper in that Division, be accepted to be effective, in accordance with his request, at the close of business August 19, 1949.

Approved unanimously.

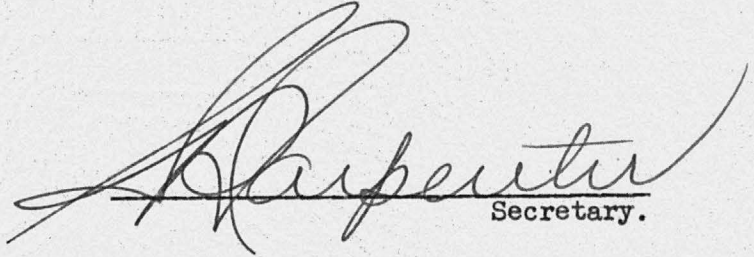
Telegram to Mr. Wayne, Vice President of the Federal Reserve Bank of Richmond, reading as follows:

"Relet August 4. Board interposes no objection to merger of Farmers & Merchants State Bank and The Commercial State Bank, Incorporated, of Fredericksburg, Virginia. It does not appear that proposed merger will cause any change in general character of business or scope of corporate powers exercised by the bank within purview of condition of membership numbered 1 to which it is subject."

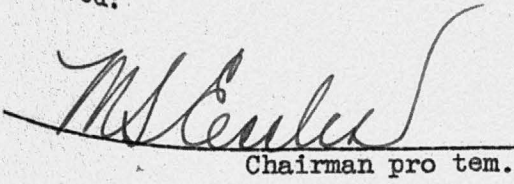
Approved unanimously.

8/10/49

-3-


Secretary.

Approved:


Chairman pro tem.