

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, August 25, 1949.

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

Mr. Sherman, Assistant Secretary

Minutes of actions taken by the Board of Governors of the Federal Reserve System on August 24, 1949, were approved unanimously.

Memorandum dated August 24, 1949, from Mr. Bethea, Director of the Division of Administrative Services, recommending the appointment of Miss Marcia J. Schuman as a page in that Division, with basic salary at the rate of \$2,086 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.

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

"In accordance with the request contained in your letter of August 18, 1949, the Board approves the appointment of Donald Clear Hoenstine as an assistant examiner for the Federal Reserve Bank of Cleveland. Please advise us of the date upon which the appointment is made effective and also as to salary rate."

Approved unanimously.

Letter to Mr. Leedy, President of the Federal Reserve Bank of Kansas City, reading as follows:

8/25/49

"This is in reply to your letter of August 9, 1949, regarding proposed alterations and additions to the Omaha branch building.

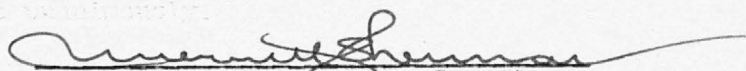
"Unfortunately, we are not in a position to advise you at this time whether or not any part of the \$10,000,000 authorization can be allocated to the Omaha branch. Allocation cannot be made until after consideration of pending programs of several branches.

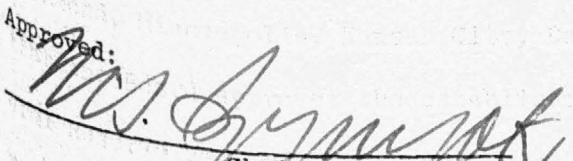
"We shall advise you promptly as soon as we are in a position to determine whether a building program at Omaha can come within the present over-all limitation or whether it is one of the construction programs which, as indicated in the Board's letter of May 6, 1949, must await further authorization by Congress.

Approved unanimously.

Letter to the board of directors of "The First State Bank of Gilby", Gilby, North Dakota, 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.

Approved unanimously, for transmission through the Federal Reserve Bank of Minneapolis.


Assistant Secretary.

Approved:

Chairman pro tem.