

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, October 19, 1949.

PRESENT: Mr. McCabe, Chairman  
Mr. Draper  
Mr. Vardaman

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

Memorandum dated October 17, 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 October 30, 1949:

Name	Title	Salary Increase	
		From	To
Eleanor S. Frase	Economist	\$4,981.20	\$5,106.60
Elizabeth B. Sette	Economist	4,730.40	4,855.80
Harrison Parker	Research Assistant	3,351.00	3,476.40
Franc S. Valentine	Secretary	2,974.80	3,100.20
June E. Crawley	Clerk	2,498.28	2,573.52
Virginia Lambert	Clerk-Stenographer	3,024.96	3,100.20
Ruth E. Morris	Clerk-Stenographer	2,949.72	3,024.96

Approved unanimously.

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

"Reference is made to your letter of October 11, 1949, submitting the request of the Industrial Trust Company, Wilmington, Delaware, for approval, under the provisions of section 24A of the Federal Reserve Act, of an investment of \$60,000 in bank premises.

"It is understood that the bank desires to purchase a piece of real estate and make certain improvements thereon at a cost not to exceed \$50,000; to expend \$10,000 on improvements to the property of another parcel of real estate which it proposes to lease; and that both of the locations will be used as drive-in branches and parking areas for the bank customers.

10/19/49

-2-

"In view of your favorable recommendation the Board of Governors approves of the investment by Industrial Trust Company, Wilmington, Delaware, of \$60,000 in bank premises; provided Counsel for the Reserve Bank satisfies himself regarding the legal aspects of the transaction and the necessary approvals of the appropriate State authorities are obtained."

Approved unanimously.

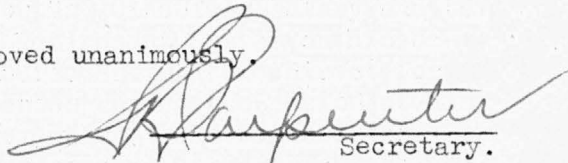
Letter to Mr. Leach, President of the Federal Reserve Bank of Richmond, reading as follows:

"This refers to your letter of September 1, 1949, requesting the Board to approve your Bank's proceeding with the preparation of detailed plans and specifications for construction of a proposed addition to the main Richmond building. The Board has considered the plans and various factors outlined in your letter and approves the preparation of detailed plans and specifications with the usual understanding, of course, that these plans as well as estimates of cost will be submitted to the Board upon their completion.

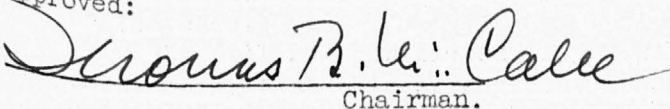
"Mr. C. David Persina, in his capacity as the Board's consulting architect, has reviewed the preliminary drawings, and his comments and suggestions are enclosed herewith. We trust that his suggestions will prove helpful.

"It is noted that Taylor and Fisher have made an allocation of estimated cost in accordance with the 'Trowbridge formula'. Inasmuch as paragraph 9 of Section 10 of the Federal Reserve Act concerns only the erection of branch bank buildings, it will not be necessary to allocate costs on this basis."

Approved unanimously.

  
Secretary.

Approved:

  
Chairman.