Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, June 15, 1950.

PRESENT: Mr. McCabe, Chairman
Mr. Szymczak
Mr. Draper
Mr. Evans
Mr. Vardaman
Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Kenyon, Assistant Secretary

Minutes of the meeting of the Board of Governors of the Federal Reserve System with the Presidents of the Federal Reserve Banks held on June 14, 1950, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on June 13, 1950, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on June 14, 1950, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated June 13, 1950, from Messrs. Young and Noyes, Director and Assistant Director of the Division of Research and Statistics, respectively, recommending the appointment of Miss Marjorie Mae Crenshaw as a clerk-stenographer in that Division, on a temporary indefinite basis, with basic salary at the rate of $2,450 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 the board of directors of "State Bank of Whiting", Whiting, Indiana, 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 Chicago.

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

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

"Reference is made to your letters of March 23 and April 10, 1950 and Mr. Mercer's letter of May 24, 1950, transmitting the detailed plans and specifications for the addition to the Richmond Bank building.

"The Board will interpose no objection to your Bank's securing firm bids for the construction work based on the final plans and specifications as forwarded to the Board, with the understanding that the bids will be submitted to the Board for approval before a contract for the work is awarded."

Approved unanimously.

[Signature]

Secretary.