

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, July 10, 1950.

PRESENT: Mr. McCabe, Chairman
Mr. Szymczak

Mr. Carpenter, Secretary
Mr. Kenyon, Assistant Secretary

Memorandum dated July 10, 1950, from Mr. Millard, Director of the Division of Examinations, recommending an increase in the basic salary of J. Calvin Smith, an assistant Federal Reserve examiner in that Division, from \$3,100 to \$3,225 per annum, effective July 23, 1950.

Approved unanimously.

Letter to Mr. Earhart, Chairman, Presidents' Conference Committee on Miscellaneous Operations, Federal Reserve Bank of San Francisco, reading as follows:

"Thank you for your letter of June 19 with respect to the personnel of the various subcommittees serving under the Committee on Miscellaneous Operations.

"In response to your inquiry about associate membership on the Subcommittee on Cash, Leased Wire, and Sundry Operations, the Board will be pleased to be so represented, and, accordingly, has designated Mr. Lowell Myrick, Assistant Director, Division of Bank Operations, as associate of that committee. If the committee should ever have occasion to consider major questions regarding the leased wire system, we would hope that Mr. Bethea, formerly associate of the Committee on Leased Wire, might participate in such discussions.

"In view of developments in the field of electronics and how they might affect the operations of the Board as well as of the Banks, the Board would like also to designate Mr. Myrick as associate of the Subcommittee on Electronics, if that would be agreeable to the Committee on Miscellaneous Operations."

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Approved unanimously.

Letter to the Board of Directors of "The Ottoville Bank Company", Ottoville, Ohio, stating that, subject to conditions of membership numbered 1 and 2 contained in the Board's Regulation H, and the following special condition, 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 Cleveland.

- "3. Prior to admission to membership such bank shall charge off or otherwise eliminate estimated losses of \$582.75 as shown in the report of examination made by the examiners for the Federal Reserve Bank of Cleveland as of May 2, 1950."

Approved unanimously, together with a letter to Mr. Gidney, President of the Federal Reserve Bank of Cleveland, reading as follows:

"The Board of Governors of the Federal Reserve System approves the application of 'The Ottoville Bank Company', Ottoville, Ohio, for membership in the Federal Reserve System, subject to the conditions prescribed in the enclosed letter which you are requested to forward to the board of directors of the institution. Two copies of such letter are also enclosed, one of which is for your files and the other of which you are requested to forward to the Superintendent of Banks for the State of Ohio, for his information."

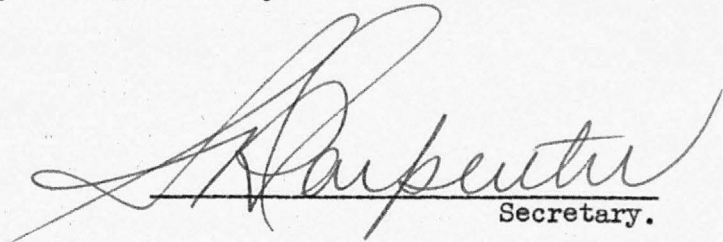
Telegram to Mr. Slade, Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

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"Reurtel 8. Board extends to August 9, 1950, the time within which 'Bank of Illinois Valley, Cave Junction, Oregon', may accomplish membership."

Approved unanimously.


Secretary.