

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, August 8, 1950.

PRESENT: Mr. Evans, Chairman pro tem.  
Mr. Vardaman

Mr. Sherman, Assistant Secretary  
Mr. Kenyon, Assistant Secretary

Memorandum dated July 28, 1950, from Mr. Leonard, Director of the Division of Bank Operations, recommending the appointment of Miss Anne Lenoir Diffenderfer as a statistical clerk in that Division, with basic salary at the rate of \$2,650 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. J. S. Walden, Jr., First Vice President of the Federal Reserve Bank of Richmond, reading as follows:

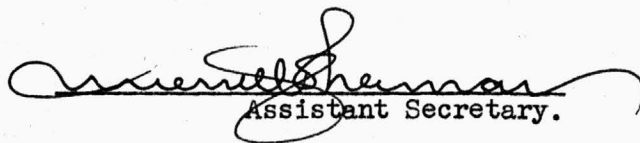
"Reference is made to your letter of July 25, 1950, submitting the request of the Wachovia Bank and Trust Company, Winston-Salem, North Carolina, for permission to establish an additional branch in Asheville, North Carolina.

"In view of your recommendation the Board of Governors approves the establishment and operation of a branch at West Asheville, in the city of Asheville, North Carolina, by the Wachovia Bank and Trust Company, Winston-Salem, North Carolina, provided the branch is established within six months from the date of this letter; the formal approval of the State Banking Commission of North Carolina is obtained; and with the understanding that Counsel for the Reserve Bank will review and satisfy himself as to the legality of all steps taken to establish the branch."

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Approved unanimously.

  
Assistant Secretary.