

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, January 17, 1951.

PRESENT: Mr. McCabe, Chairman  
Mr. Evans

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

Memorandum dated January 15, 1951, from Mr. Marget, Director of the Division of International Finance, recommending an increase in the basic salary of Miss Marilyn Marlor, a clerk in that Division, from \$2,530 to \$2,610 per annum, effective January 21, 1951.

Approved unanimously.

Memorandum dated January 17, 1951, from Mr. Marget, Director of the Division of International Finance, recommending a leave of absence without pay for Miss Anne Malia, a Secretary in that Division, until July 2, 1951.

Approved unanimously.

Memorandum dated January 15, 1951, from Mr. Bethea, Director of the Division of Administrative Services, recommending the appointment of Abner Thompson as a cafeteria helper in that Division on a temporary basis for a period of two months, with basic salary at the rate of \$2,120 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed the usual physical examination, and subject to a satisfactory investigation of his employment record and references.

Approved unanimously.

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Letter to Mr. McConnell, Secretary of the Board of the Federal Reserve Bank of Minneapolis, reading as follows:

"The Board of Governors approves the reappointments of Messrs. Sheldon V. Wood, John M. Bush, Albert L. Miller, Walter Ringer, and A. H. Daggett as members of the Industrial Advisory Committee for the Ninth Federal Reserve District to serve for terms of one year each beginning March 1, 1951, in accordance with the action taken by the Board of Directors of the Federal Reserve Bank of Minneapolis as reported in your letter of January 11, 1951."

Approved unanimously.

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

"As requested in your letter of January 12, 1951, the Board has changed its records and amends its letter of January 4, 1951, to show the annual salary of J. V. Refregier, an employee at the Omaha Branch, to be \$4,776."

Approved unanimously.

Telegram to Mr. Wilbur, Chairman of the Federal Reserve Bank of San Francisco, authorizing him to issue limited voting permits, under the provisions of Section 5144 of the Revised Statutes of the United States, to the "Transamerica Corporation", San Francisco, California, entitling such organization to vote the stock which it owns or controls of "The First National Bank of Mountain View", Mountain View, California, and "The First National Bank of Garden Grove", Garden Grove, California, at any time prior to April 1, 1951, to act upon proposals (1) to increase the capital stock of such banks, and (2) to amend the articles of association of such banks to conform to articles recommended by the Comptroller of the

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Currency, provided that all action taken shall be in accordance with plans satisfactory to the Comptroller of the Currency. The telegram also stated that it will not be necessary to obtain corrected resolution of board of directors of Transamerica Corporation in connection with increase of capital stock of The First National Bank of Mountain View.

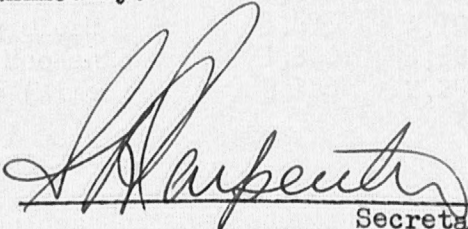
Approved unanimously.

Memorandum dated January 16, 1951, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the Board authorize an increase of \$225 in the Stationery and Supplies account of the 1950 budget for Board Members' Offices.

Approved unanimously.

Memorandum dated January 16, 1951, from Mr. Carpenter, Secretary of the Board, recommending that the Printing and Binding account of the budget of the Secretary's Office for 1950 be increased by \$300 to cover a deficiency of approximately that amount as at the close of the year.

Approved unanimously.

  
Secretary.