

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, August 21, 1952.

PRESENT: Mr. Szymczak, Chairman pro tem.  
Mr. Evans  
Mr. Vardaman  
Mr. Mills  
Mr. Robertson

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

Minutes of actions taken by the Board of Governors of the Federal Reserve System on August 20, 1952, were approved unanimously.

Memorandum dated August 19, 1952, from Mr. Bethea, Director, Division of Administrative Services, recommending that Libbie L. Boyd, Charwoman in that Division, be granted leave without pay for the period August 22 through October 31, 1952.

Approved unanimously.

Telegram to Mr. Gidney, President, Federal Reserve Bank of Cleveland, reading as follows:

"Reurlet August 11, 1952 concerning question whether under Regulation X a specified construction project involves a major addition or improvement on the one hand, or an entirely new structure on the other.

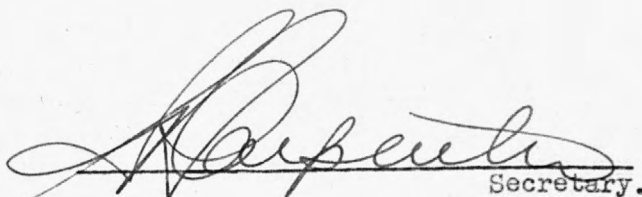
"In a recent inquiry somewhat similar to yours the old structure was so far demolished that the Board concluded that the resulting building should be considered a new structure. Question in such situations necessarily depends on all circumstances involved and present case seems to be a particularly

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"close one. However, the Board would not be disposed to disagree with your conclusion if on the basis of all the relevant facts you should determine that the resulting building is a new structure, rather than a major addition or improvement."

Approved unanimously.



Secretary.