Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, March 5, 1953.

PRESENT: Mr. Martin, Chairman
Mr. Szymczak
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 March 3, 1953, were approved unanimously.

Memorandum dated February 26, 1953, from Mr. Young, Director, Division of Research and Statistics, recommending that the resignation of Eleanor B. Connerton, Editorial Clerk in that Division, be accepted effective as of the close of business February 18, 1953.

Approved unanimously.

Letter to Mr. Stetzelberger, Vice President, Federal Reserve Bank of Cleveland, reading as follows:

"Reference is made to your letter of February 21, 1953, outlining request of The Southern Ohio Savings Bank and Trust Company, Cincinnati Ohio, for permission to carry its investment in bank premises in an amount $90,000 in excess of its capital stock.

"The Board approves the investment in bank premises in an amount not to exceed $590,000. It is understood that the bank will undertake a program to write down its investment in bank premises to $500,000 by the middle of 1955."

Approved unanimously.