

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 resigna-
tion of Eleanor B. Connerton, Editorial Clerk in that Division, be
accepted effective as of the close of business February 18, 1953.

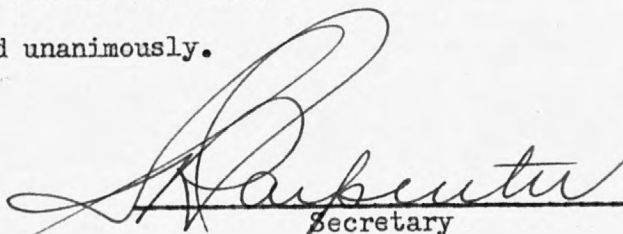
Approved unanimously.

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

"Reference is made to your letter of February 24, 1953,
outlining request of The Southern Ohio Savings Bank and Trust
Company, Cincinnati Ohio, for permission to carry its invest-
ment 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.


Secretary