

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, August 17, 1954.

PRESENT: Mr. Vardaman, Acting Chairman
Mr. Mills

Mr. Carpenter, Secretary
Mr. Kenyon, Assistant Secretary

Letter to Mr. Heflin, Vice President and General Counsel, Federal Reserve Bank of Richmond, reading as follows:

Reference is made to your letter of August 6, 1954, submitting the request of National Savings and Trust Company, Washington, D. C., for the Board's approval under the provisions of section 24A of the Federal Reserve Act, of an additional investment of \$5,000 in bank premises.

After consideration of all available information, the Board concurs in the recommendation of the Reserve Bank and approves the additional investment of \$5,000 in bank premises by National Savings and Trust Company, Washington, D. C.

Approved unanimously.

Letter to Mr. Pondrom, Vice President, Federal Reserve Bank of Dallas, reading as follows:

Reference is made to your letter of July 29, 1954, submitting the request of the Citizens State Bank, Ysleta, Texas, for permission under the provisions of Section 24A of the Federal Reserve Act to increase its investment in bank premises to \$115,000.

The Board of Governors has given consideration to the asset condition, management, capital structure, and physical needs of the Citizens State Bank, Ysleta, Texas, and approves the increase in the investment in bank premises to not more than \$115,000, provided that the \$15,000 excess investment would be depreciated over a five-year period at an annual rate of \$3,000 which would be in addition to the normal depreciation on the balance of the investment in banking premises. Please advise the bank accordingly.

Approved unanimously.

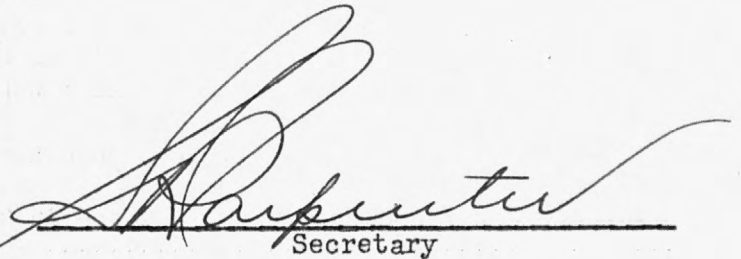
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Letter to Mr. Roger W. Jones, Assistant Director, Legislative Reference, Bureau of the Budget, Washington, D. C., reading as follows:

Referring to your communication of August 13, 1954, requesting the views of the Board on the enrolled bill, S. 3487, "To authorize the Central Bank for Cooperatives and the regional banks for cooperatives to issue consolidated debentures, and for other purposes", you are advised that the Board has no objection to the approval of this bill by the President.

Approved unanimously.


Secretary