Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, August 30, 1954.

PRESENT: Mr. Vardaman, Acting Chairman
Mr. Mills
Mr. Carpenter, Secretary
Mr. Kenyon, Assistant Secretary

Memorandum dated August 26, 1954, from Mr. Bethea, Director, Division of Administrative Services, recommending that the resignation of E. Allan McKinney, Operator, Tabulating Equipment, in that Division, be accepted effective September 8, 1954.

Approved unanimously.

Letter to Mr. Denmark, Vice President, Federal Reserve Bank of Atlanta, reading as follows:

In accordance with the request contained in your letter of August 24, 1954, the Board approves the appointment of Hallum W. Goodloe, Jr., at present an assistant examiner, as an examiner for the Federal Reserve Bank of Atlanta.

If the appointment is not made effective September 13, 1954, as planned, please advise.

Approved unanimously.

Telegram to Mr. Rouse, Vice President, Federal Reserve Bank of New York, reading as follows:

Your wire August 27. The Board approves granting of loan or loans by your Bank to Banque Centrale de la Republique de Turquie not to exceed $15 million in the aggregate at any one time outstanding subject to the understandings mentioned in your wire and on the following terms and conditions:

(A) Such loan or loans of a total of $15,000,000 to be made up to 98 per cent of the value of gold bars set aside in your vaults under pledge to you.
(B) Any such loan to be made not later than September 30, 1954 and to mature on November 1, 1954 but to be repayable at the borrower's option any time before maturity.

(C) Each such loan to bear interest from the date such loan is made until paid, at the discount rate of your Bank in effect on the date on which such loan is made.

It is understood that the usual participation will be offered to the other Federal Reserve Banks.

Approved unanimously.

Memorandum to all members of the Board’s staff reading as follows:

In accordance with the action taken by the Government with respect to excusing employees for the American Legion Parade, the offices of the Board will be closed for a half day starting at 12:45 p.m. on Tuesday, August 31, and the employees will be excused at that time without charge to annual leave.

As stated in the memorandum of August 27, the Board will maintain only a minimum skeleton force on the morning of that day and anyone who can be spared and desires to be off for the entire day will be charged with annual leave only up to the time of closing.

The Cafeteria will be closed. The Snack Bar will be closed after 8:45 a.m.

Approved unanimously.

[Signature]
Secretary