

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, January 26, 1950.

PRESENT: Mr. McCabe, Chairman  
 Mr. Eccles  
 Mr. Szymczak  
 Mr. Draper  
 Mr. Vardaman

Mr. Carpenter, Secretary  
 Mr. Sherman, Assistant Secretary  
 Mr. Morrill, Special Adviser  
 Mr. Thurston, Assistant to the Board

Minutes of actions taken by the Board of Governors of the Federal Reserve System on January 25, 1950, were approved unanimously.

Memorandum dated January 25, 1950, from Mr. Carpenter, Secretary of the Board, recommending the appointment of Eugene C. Harrison as a clerk-typist in the Office of the Secretary for a temporary period of six months, with basic salary at the rate of \$2,650 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed the usual physical examination.

Approved unanimously.

Letter prepared for Chairman McCabe's signature to Mr. A. D. K. Owen, Assistant Secretary-General in charge of Economic Affairs, United Nations, Lake Success, New York, reading as follows:

"We acknowledge with sincere appreciation your letter of January 23 requesting the services of Mr. David Grove of our staff to join a team of experts which is being organized to advise the Republic of Chile on certain economic and financial problems. We are gratified to have Mr. Grove thought of for this task, but regret extremely that we can not see our way clear to accede to your request.

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"Mr. Grove, who is in charge of our Latin American work, has only recently returned to Washington after an absence of more than a year as adviser to the newly established Central Bank of the Philippines. It seems imperative after this long absence that he re-establish himself in his work and take up problems which during his absence have accumulated and require attention. In these circumstances we find it a particularly inopportune time to release him for further service abroad, much as we should like to cooperate with your organization.

"We trust you will feel assured of our good will and realize that the circumstances I have mentioned warrant our decision."

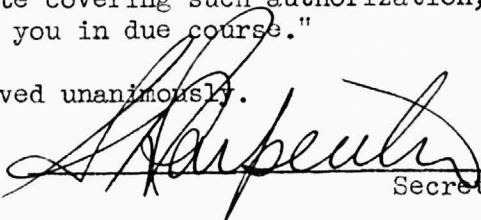
Approved unanimously.

Letter to The Citizens National Bank and Trust Company of Mansfield, Mansfield, Ohio, reading as follows:

"The Board of Governors of the Federal Reserve System has given consideration to your supplemental application for fiduciary powers, and grants you authority to act, when not in contravention of State or local law, as guardian of estates, assignee, receiver, and committee of estates of lunatics. The exercise of these powers, in addition to those heretofore granted to act as trustee, executor, administrator, registrar of stocks and bonds or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State of Ohio, shall be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

"This letter will be your authority to exercise the fiduciary powers granted by the Board pending the preparation of a formal certificate covering such authorization, which will be forwarded to you in due course."

Approved unanimously.

  
Secretary.

Approved:

  
Chairman.