

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, March 8, 1950.

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

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 7, 1950, were approved unanimously.

Memorandum dated February 28, 1950, from Mr. Young, Director of the Division of Research and Statistics, recommending the appointment of Donald M. Fort as an economist in that Division, with basic salary at the rate of \$5,400 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.

Memorandum dated March 6, 1950, from Mr. Young, Director of the Division of Research and Statistics, recommending increases in the basic annual salaries of the following employees in that Division, effective March 19, 1950:

Name	Title	Salary Increase	
		From	To
Robert Solomon	Economist	\$4,600	\$4,725
Charles E. Fox, Jr.	Economist	3,825	3,950
Winofred Racz	Clerk	3,225	3,350
Eleanor M. Boylan	Clerk-Stenographer	2,890	2,970
Rose E. Cornish	Clerk-Typist	2,690	2,770

Approved unanimously.

3/8/50

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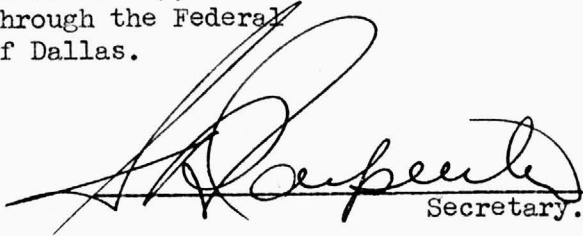
Letter to Amarillo National Bank, Amarillo, Texas,

reading as follows:

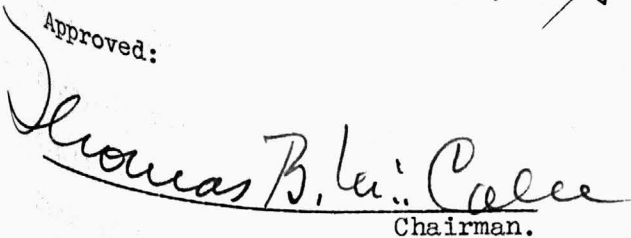
"The Board of Governors of the Federal Reserve System has given consideration to your application for fiduciary powers, and grants you authority to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, 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 Texas, the exercise of all such rights to 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, for
transmission through the Federal
Reserve Bank of Dallas.


Secretary.

Approved:


Chairman.