

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, March 20, 1950.

PRESENT: Mr. Szymczak, Chairman pro tem.
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 17, 1950, were approved unanimously.

Letter to Mr. Neely, Chairman of the Federal Reserve Bank of Atlanta, reading as follows:

"In accordance with the request contained in your letter of March 17, 1950, the Board of Governors approves, effective April 1, 1950, the payment of salary to Mrs. Genevieve M. Barnett, Alternate Assistant Federal Reserve Agent, at the rate of \$4,080 per annum."

Approved unanimously.

Letter to Mr. Hilkert, Vice President of the Federal Reserve Bank of Philadelphia, reading as follows:

"In accordance with your letter of March 16, 1950, our records have been amended to indicate that another employee, in addition to those referred to in your letter of February 14, 1950, has been selected as a first-year student to attend the forthcoming session of the Graduate School of Banking at Rutgers University.

"This is to advise that the Board of Governors interposes no objection to this additional enrollment."

Approved unanimously.

Letter to Mr. Slade, Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

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"Reference is made to your letter of March 6, 1950, submitting the request of the 'American Trust Company', San Francisco, California, for permission to operate a branch in connection with the Grand National Junior Livestock Exposition from April 1 to April 6, 1950, and for continuing authority to operate such a branch in connection with that Exposition and the Grand National Livestock Exposition each spring and fall, in lieu of obtaining permission each time as has been the practice for the past several years.

"It is noted that the Superintendent of Banks for California has granted continuing authority for the operation of this branch, and, in view of your recommendation, the Board of Governors approves the establishment and operation by the American Trust Company, San Francisco, California, of a branch at the Livestock Pavilion at Geneva Avenue and Rio Verde Street, San Mateo County, California, for the duration of Grand National Livestock Expositions and the Grand National Junior Livestock Expositions each year, with the understanding that counsel for the Reserve Bank will review and satisfy himself as to all the legal aspects involved."

Approved unanimously.

Letter to Mr. Erickson, President of the Federal Reserve Bank of Boston, reading as follows:

"This refers to your letter of March 7, 1950, submitting a review of the classification of member banks in your district for the purpose of electing Class A and Class B directors and recommending a reclassification.

"In accordance with your recommendation, the Board of Governors has changed the classification of member banks for electoral purposes in the First Federal Reserve District so that Group 1 will consist of banks having a combined capital and surplus of more than \$1,800,000, Group 2 of banks having a combined capital and surplus of \$400,000 to \$1,800,000, both inclusive, and Group 3 of banks having a combined capital and surplus of less than \$400,000."

Approved unanimously.

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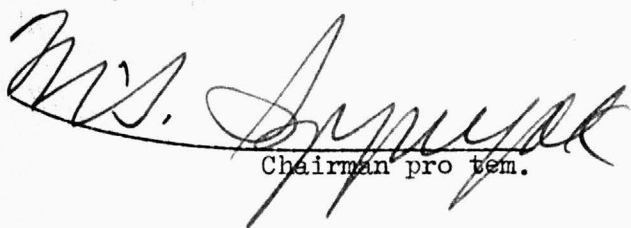
Telegram to Mr. Powell, First Vice President of the Federal Reserve Bank of Minneapolis, reading as follows:

"Your wire. Mr. Millard, Director of Board's Division of Examinations, will arrive Minneapolis by Northwest Airlines at 5:15 p.m. Tuesday, March 21, and will be authorized to assist in developing full statement of facts as outlined Board's wire March 17. Please make reservation for him at Minneapolis Athletic Club and advise."

Approved unanimously.


Secretary.

Approved:


Chairman pro tem.