Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, July 13, 1950.

PRESENT: Mr. McCabe, Chairman
Mr. Szymczak
Mr. Carpenter, Secretary
Mr. Kenyon, Assistant Secretary

Memorandum dated July 12, 1950, from Mr. Dembitz, Assistant Director of the Division of International Finance, recommending the appointment of Miss Dorothy Grifasi as a clerk-stenographer in that Division, on a temporary indefinite basis, with basic salary at the rate of $2,650 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination.

Approved unanimously.

Letter to The First National Bank in Childress, Childress, 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."
7/13/50

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Approved unanimously, for transmittal through the Federal Reserve Bank of Dallas.

Memorandum dated July 13, 1950, from Mr. Hackley, Assistant Counsel, recommending that there be published in the law department of the July issue of the Federal Reserve Bulletin a statement in the form attached to the memorandum with respect to the following:

Purchase of Government Obligations by Federal Reserve Banks Amendment to Section 14(b) of the Federal Reserve Act

Approved unanimously.

[Signature]

Secretary.