

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

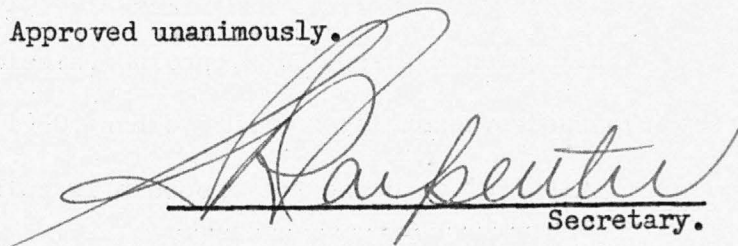
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Approved unanimously, for
transmittal through the Federal
Reserve Bank of Dallas.

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

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

Approved unanimously.



Secretary.