

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, July 14, 1950.

PRESENT: Mr. McCabe, Chairman  
Mr. Szymczak

Mr. Carpenter, Secretary  
Mr. Kenyon, Assistant Secretary

Telegrams to the Federal Reserve Banks of Boston, New York, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Dallas, and San Francisco stating that the Board approves the establishment without change by the Federal Reserve Bank of San Francisco on July 11, by the Federal Reserve Banks of New York, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, and Dallas on July 13, 1950, and by the Federal Reserve Bank of Boston today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated July 13, 1950, from Mr. Young, Director of the Division of Research and Statistics, recommending that the resignation of Melvin I. White, an economist in that Division, be accepted to be effective, in accordance with his request, at the close of business July 14, 1950.

Approved unanimously.

Letter to Mr. Wiltse, Vice President of the Federal Reserve Bank of New York, reading as follows:

"In accordance with the request contained in your letter of July 7, 1950, the Board approves the

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"appointments of LaSalle E. Jacobus, Jr. and Albin R. Wenzel, at present assistant examiners, as examiners for the Federal Reserve Bank of New York. The Board also approves the designation of William R. Frazer, Jr. and William H. Wetendorf as special assistant examiners.

"Please advise us of the dates upon which the appointments of the examiners become effective, and also as to salary rates."

Approved unanimously.

Letter to The Peoples National Bank of Claremont, Claremont, New Hampshire, 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 executor 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 New Hampshire. The exercise of these powers, in addition to that heretofore granted to act as trustee, 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, for  
transmittal through the Federal  
Reserve Bank of Boston.

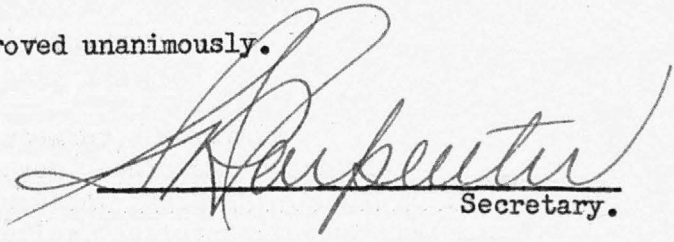
Letter to Mr. Diercks, Vice President of the Federal Reserve Bank of Chicago, reading as follows:

"In accordance with the recommendation contained in your letter of July 5, 1950, the Board approves the expenditure of approximately \$139,000 by the Lake View

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"Trust and Savings Bank, Chicago, Illinois, for the purpose of remodeling and redecorating its banking premises."

Approved unanimously.

  
Secretary.