

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, December 3, 1945, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Draper
Mr. Evans

Mr. Carpenter, Secretary
Mr. Connell, General Assistant,
Office of the Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Chairman

The action stated with respect to each of the matters herein-
after referred to was taken by the Board:

Memorandum dated November 30, 1945, from Mr. Leonard, Director of the Division of Personnel Administration, submitting a memorandum dated November 26, 1945, from the White House stating that, in order to provide long weekends for the Christmas and New Year's holidays, the President had asked the heads of executive departments and agencies, wherever possible, to establish administrative workweeks beginning December 24 and December 31, 1945, from Tuesday through Saturday.

The arrangement of the workweeks as requested by the President was approved unanimously for the Board's offices.

Memorandum dated December 3, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending that Mrs. Mary Alice Brundage, who has been on maternity leave, be reemployed as a clerk in that Division, without change in her present salary of \$2,232 per annum, effective as of December 3, 1945.

Approved unanimously.

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Letter to the Federal Deposit Insurance Corporation reading as follows:

"Pursuant to the provisions of section 12B of the Federal Reserve Act, as amended, the Board of Governors of the Federal Reserve System hereby certifies that the Pan American Bank of Miami, Miami, Florida became a member of the Federal Reserve System on December 1, 1945 and is now a member of the System. The Board of Governors of the Federal Reserve System further hereby certifies that, in connection with the admission of such bank to membership in the Federal Reserve System, consideration was given to the following factors enumerated in subsection (g) of section 12B of the Federal Reserve Act:

1. The financial history and condition of the bank,
2. The adequacy of its capital structure,
3. Its future earnings prospects,
4. The general character of its management,
5. The convenience and needs of the community to be served by the bank, and
6. Whether or not its corporate powers are consistent with the purposes of section 12B of the Federal Reserve Act."

Approved unanimously.

Letters to the "Barnes Banking Company," Kaysville, Utah, and the "Security Trust & Savings Bank of San Diego," San Diego, California, reading as follows:

"The Board is glad to learn that you have completed all arrangements for the admission of your bank to membership in the Federal Reserve System and takes pleasure in transmitting herewith a formal certificate of your membership.

"It will be appreciated if you will acknowledge receipt of this certificate."

Approved unanimously.

Letter to Mr. Woolley, Vice President and Cashier of the Federal

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Reserve Bank of Kansas City, reading as follows:


"Reference is made to your letter of November 10, 1945 containing documents in connection with the absorption, as of October 9, 1945, by the McDonald State Bank, North Platte, Nebraska, of the Bank of Wellfleet, Wellfleet, Nebraska, a nonmember insured bank which is being voluntarily liquidated.

"According to the information submitted, the deposit liabilities of the nonmember bank, which were assumed in full by the McDonald State Bank, amounted to only \$153,674.61, whereas the deposits of the McDonald State Bank were in excess of \$4,000,000, and the assets purchased consisted entirely of cash and amounts due from banks.

"In the circumstances, it appears that the transaction has not resulted in any change in the general character of the business of the member bank, or the scope of its corporate powers, within the meaning of condition of membership numbered 1 to which that bank is subject."

Approved unanimously.

Thereupon the meeting adjourned.


Secretary.

Approved:


Chairman.