

Minutes of actions taken by the Board of Governors of the
Federal Reserve System on Thursday, October 23, 1947.

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

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Chairman

Memorandum dated October 21, 1947, from Mr. Smead, Director of the Division of Bank Operations, recommending the appointment of Miss Grace Lucille Van Order as a clerk in that Division, on a temporary indefinite basis, with basic salary at the rate of \$2,394 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination. The memorandum also stated that Miss Van Order was a member of the Civil Service retirement system and would remain in that system.

Approved unanimously.

Letter to Mr. Weigel, Assistant Vice President of the Federal Reserve Bank of St. Louis, reading as follows:

"In accordance with the request contained in your letter of October 14, 1947, the Board of Governors approves the payment of salary to Mr. L. E. Tennant as Stock Clerk in the General Service Department, Memphis Branch, at the rate of \$2,541 per annum, which is \$81 in excess of the salary range for the grade in which the position is classified."

Approved unanimously.

10/23/47

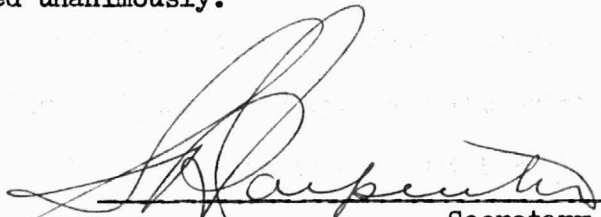
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Letter to the Federal Deposit Insurance Corporation reading
as follows:

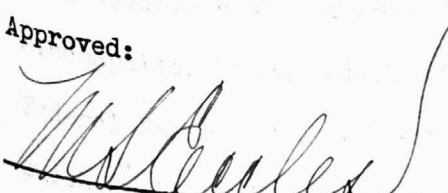
"Pursuant to the provisions of section 12B of the Federal Reserve Act, as amended, the Board of Governors of the Federal Reserve System hereby certifies that the First State Bank of Green's Bayou, Houston, Texas, became a member of the Federal Reserve System on October 22, 1947, and is now a member of 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.


Secretary.

Approved:


Chairman.