

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, May 17, 1948.

PRESENT: Mr. McCabe, Chairman
 Mr. Szymczak
 Mr. Draper
 Mr. Evans
 Mr. Vardaman
 Mr. Clayton

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

Minutes of actions taken by the Board of Governors of the Federal Reserve System on May 14, 1948, were approved unanimously.

Letter to the board of directors of the "Peoples Bank of Charles Town", Charles Town, West Virginia, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Richmond.

Approved unanimously, together with a letter to Mr. Leach, President of the Federal Reserve Bank of Richmond, reading as follows:

"The Board of Governors of the Federal Reserve System approves the application of the Peoples Bank of Charles Town, Charles Town, West Virginia, for membership in the Federal Reserve System, subject to the conditions prescribed in the enclosed letter which you are requested to forward to the board of directors of the institution. Two copies of such letter are also enclosed, one of which is for your files and the other

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"of which you are requested to forward to the Commissioner of Banking for the State of West Virginia for his information.

"It is assumed that you will follow the matter of the bank's bringing into conformity with the provisions of law and the Board's regulations, the savings account mentioned on page 16 of the report of examination for membership and the matter of incorporating in its savings passbooks appropriate provisions regarding notice of deposit withdrawals.

"It is understood that the directors of the applicant bank propose to increase its capital by \$37,500 through sale of \$25,000, par value, of common stock at a premium; that a meeting of stockholders had been called for May 12, 1948, to consider the matter; and that the Reserve Bank felt that the capital increase would be effected as proposed. This would increase the capital ratio to 7.1 per cent of total assets."


Secretary.

Approved:


Chairman.