

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, March 2, 1950.

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

Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Kenyon, Assistant Secretary

Minutes of the meeting of the Board of Governors of the Federal Reserve System with the Presidents of the Federal Reserve Banks held on March 1, 1950, were approved unanimously.

Minutes of actions taken by the Board of Governors of the Federal Reserve System on March 1, 1950, were approved unanimously.

Memorandum dated February 27, 1950, from Mr. Millard, Director of the Division of Examinations, recommending that, effective March 6, 1950, William R. Corkhum, minutes clerk in the Secretary's Office, be appointed as an Assistant Federal Reserve Examiner, with salary at the rate of \$3,450 per annum, and with official headquarters at Washington, D. C.

By unanimous vote, Mr. William R. Corkhum was appointed an Examiner to examine Federal reserve banks, member banks of the Federal Reserve System, and corporations operating under the provisions of Sections 25 and 25 (a) of the Federal Reserve Act, for all purposes of the Federal Reserve Act and of all other Acts of Congress pertaining to examinations made by, for, or under the direction of the Board of Governors of the Federal Reserve System, and was designated as an Assistant Federal Reserve Examiner, with official headquarters at Washington, D. C., and with basic salary at the rate of \$3,450 per annum, all effective March 6, 1950.

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Memorandum dated March 1, 1950, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the resignation of Mrs. Reba M. Gehrett, a clerk in that Division, be accepted to be effective, in accordance with her request, at the close of business April 7, 1950.

Approved unanimously.

Letter to 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', Pittsburg, Texas, became a member of the Federal Reserve System on February 24, 1950, 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."

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Approved unanimously.

A. Carpenter
Secretary.

Approved:

Thomas B. Lee, Jr.
Chairman.