

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, March 11, 1952.

PRESENT: Mr. Martin, Chairman
 Mr. Szymczak
 Mr. Evans
 Mr. Powell
 Mr. Mills
 Mr. Robertson

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

Minutes of actions taken by the Board of Governors of the Federal Reserve System on March 10, 1952, were approved unanimously.

Letter to Mr. Woolley, Vice President, Federal Reserve Bank of Kansas City, reading as follows:

"In accordance with the request contained in your letter of March 5, 1952, the Board approves the designation of the following as special assistant examiners for the Federal Reserve Bank of Kansas City:

Keith L. Hollcroft	E. O. Beck
Joyce Estep	Jerry Gabel
	Leon McDowell"

Approved unanimously.

Letter to Miss E. F. Downey, Secretary, Federal Deposit Insurance Corporation, Washington, D. C., reading as follows:

"Reference is made to your letter of March 3, 1952, concerning the application of the Bank of Elizabeth, Elizabeth, Pennsylvania, for continuance of insurance after withdrawal from membership in the Federal Reserve System.

"No corrective programs have been urged upon the Bank, or agreed to by it, in connection with which the Board of Governors would consider it desirable to incorporate conditions with respect to continuance of insurance.

"The report of examination of the Bank of Elizabeth, made as of June 2, 1951, reflects a sound asset condition,

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"a satisfactory capital structure and good management. Earnings are above average, dividends moderate and classified losses totaling \$1,662 (expense items) were to be charged off in the normal course of business."

Approved unanimously.

Telegram to the Presidents of all Federal Reserve Banks, reading as follows:

"It has been suggested that as promptly as practicable following the submission of the report of the Patman Subcommittee the System undertake the preparation of a new volume which would be based on the material submitted in response to the Patman questionnaire. It is felt that it would be preferable to distribute a briefer volume of this kind to banks throughout the country, rather than copies of all of the answers to the questionnaire, some of which are largely statistical or provide factual material readily available elsewhere. However, some of the banks have expressed a desire to send copies of printed answers to college teachers of economics and college and public libraries in their districts. Should your bank desire copies for that purpose we shall be glad to place an order for the number you desire. Understand answers are to be reprinted shortly as Senate document and by placing order as part of that printing it would be possible to obtain copies at a cost to your bank of not to exceed one dollar eighty-eight cents per set. It may be necessary to place order this week. Therefore would appreciate prompt reply."

Approved unanimously.



Secretary.