

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, March 3, 1949.

PRESENT: Mr. McCabe, Chairman
Mr. Eccles
Mr. Szymczak
Mr. Draper
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 March 2, 1949, were approved unanimously.

Letter to the Honorable Maple T. Harl, Chairman of the Federal Deposit Insurance Corporation, reading as follows:

"In accordance with the request contained in your letter of February 24, 1949, the Board of Governors of the Federal Reserve System hereby grants written consent pursuant to the provisions of Subsection (k)(2) of Section 12B of the Federal Reserve Act for examiners for the Federal Deposit Insurance Corporation to make an examination of the Wyoming County Bank and Trust Company, Warsaw, New York, in connection with its application 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, which have not been fully consummated and in connection with which the Board would suggest incorporation of conditions for continuing its status as an insured bank."

Approved unanimously.

Telegram to Mr. Mangels, First Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

"Reurtel March 1, Board will interpose no objection to awarding contract for Seattle Branch building

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"to Kuney Johnson Company in amount of \$2,042,051.58, on basis of low basic bid adjusted for alternates accepted, and authorizes expenditures for Seattle building, including certain items not part of building cost, contracts which have been or will be executed by your Bank and not assigned to general contractor, and also \$100,000 allowance for contingencies, in aggregate amount of not to exceed \$2,584,000, all as outlined in your telegram. Understand that \$100,000 contingency allowance will permit making minor changes and expenditures without prior submission to Board but that any material items would be submitted for Board's consideration."

Approved unanimously.

Telegram to Mr. Young, President of the Federal Reserve Bank of Chicago, reading as follows:

"Your wire date. In response to an inquiry from another Federal Reserve Bank, Board recently stated that it would have no objection to payment of the cost of a savings bond dinner in each city in district in which head office or branch of Federal Reserve Bank was located in order to avoid travel to one big dinner in head office city."

Approved unanimously.

Telegram to Mr. Mangels, First Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

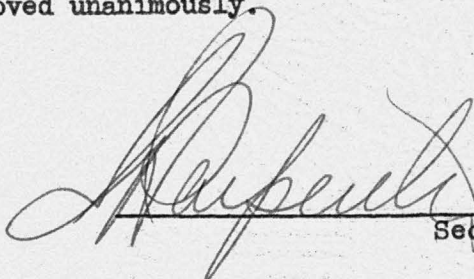
"Board of Governors has given careful consideration to views of your directors as set forth in your wire of February 24 relating to Transamerica hearing. Board understands that room available in the Federal Reserve Bank for hearing is approximately the size of the room in which the hearing was held in Washington and it is the view of the Board that such accommodations are entirely adequate. The fact that the hearing is public does not obligate the Board to hold it in a place which would accommodate any and all persons who might wish to attend. Under the law the Federal

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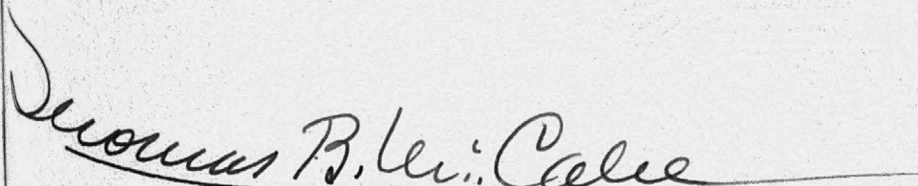
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"Reserve Agent is required to maintain an office of the Board at each Federal Reserve Bank and if the hearing is held at the Bank it will be in accordance with System organization and procedure. Accordingly, Board would prefer to have hearing held in the Federal Reserve Bank."

Approved unanimously.


Secretary.

Approved:


Chairman.