

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, August 8, 1949.

PRESENT: Mr. Eccles, Chairman pro tem.
Mr. Draper
Mr. Clayton

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

Memorandum dated August 8, 1949, from Mr. Bethea, Director of the Division of Administrative Services, recommending the appointment of Norman W. Feiten as a cafeteria helper in that Division on a temporary basis for a period of two months, with basic salary at the rate of \$2,020 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed the usual physical examination.

Approved unanimously.

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

"Preliminary figures of member bank earnings for the first half of 1949 have been compiled from tabulations furnished by the Reserve Banks in accordance with the Board's letter dated December 16, 1947. For your information there are enclosed three copies of a press release containing these figures."

Approved unanimously.

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

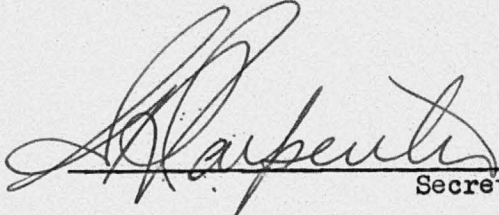
8/8/49

-2-

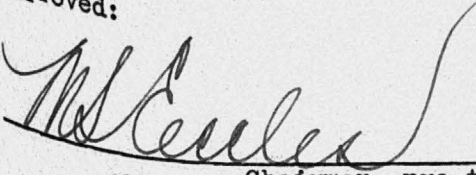
"In accordance with the request contained in your letter of August 1, 1949, the Board of Governors of the Federal Reserve System hereby grants written consent, pursuant to the provisions of subsection (k)(2) of Section 12B of the Federal Reserve Act, for examiners for the Federal Deposit Insurance Corporation to make an examination of the Cicero State Bank, Cicero, New York, in connection with its application for continuance of insurance after withdrawal from membership in the Federal Reserve System.

"There are no corrective programs nor unfulfilled agreements pertaining to the bank in connection with which the Board would suggest incorporation of conditions for continuing its status as an insured bank.

Approved unanimously.


Secretary.

Approved:


Chairman pro tem.