

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, December 1, 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 November 30, 1949, were approved unanimously.

Letter to the board of directors of the "University Bank", Alfred, New York, stating that subject to conditions of membership numbered 1 and 2 contained in the Board's Regulation H and the following special condition, the Board approved the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of New York:

- "3. Prior to admission to membership such bank shall charge off or otherwise eliminate estimated losses of \$3,521 as shown in the report of examination made by the examiners for the Federal Reserve Bank of New York as of July 24, 1949."

Approved unanimously, for transmission through the Federal Reserve Bank of New York.

Letter to Mr. Diercks, Vice President of the Federal Reserve Bank of Chicago, reading as follows:

"Reference is made to your letter of November 9,

12/1/49

"1949, regarding the proposed deferment of examination of The Northern Trust Company, Chicago, Illinois, until after January 1, 1950.

"In the circumstances you describe and in view of your request, the Board of Governors approves the deferment of the examination of The Northern Trust Company with the understanding that the examination will be made as soon as practicable after the first of the year."

Approved unanimously.

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

"After consultation with Mr. Alfred Williams, Chairman of the Presidents' Conference Committee on Research and Statistics, the Board has designated Mr. Ralph A. Young, Director of the Division of Research and Statistics, a regular member of the System Research Advisory Committee.

"Mr. Woodlief Thomas, Economic Adviser to the Board of Governors, will continue as Chairman of the Committee."

Approved unanimously.

Memorandum dated November 30, 1949, from Mr. Bethea, Director of the Division of Administrative Services, recommending for the reasons stated therein, an increase in the insurance account of the Division of Administrative Service's 1949 General Budget in the amount of \$707.40.

Approved unanimously.

[Handwritten Signature]
Secretary.

Approved:
[Handwritten Signature]
Chairman.