

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, August 21, 1947.

PRESENT: Mr. Szymczak, Chairman pro tem  
 Mr. Draper  
 Mr. Evans  
 Mr. Clayton

Mr. Sherman, Assistant Secretary  
 Mr. Morrill, Special Adviser  
 Mr. Thurston, Assistant to the Chairman

Minutes of actions taken by the Board of Governors of the Federal Reserve System on August 20, 1947, were approved unanimously.

Memorandum dated August 19, 1947, from Mr. Young, Assistant Director of the Division of Research and Statistics, recommending that the resignation of Richard F. Hart, a research assistant in that Division, be accepted to be effective, in accordance with his request, at the close of business August 22, 1947, with the understanding that a lump sum payment would be made for annual leave remaining to his credit as of that date.

Approved unanimously.

Letter to the Honorable H. E. Cook, Director of the Federal Deposit Insurance Corporation, reading as follows:

"In accordance with the request contained in your letter of August 18, 1947, 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 Commercial State Bank, Sinton, Texas, in connection with its application for continuance of

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"insurance after withdrawal from membership in the Federal Reserve System.

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

Approved unanimously.

Wm. H. Sherman  
Assistant Secretary.

Approved:

Wm. H. Springer  
Chairman pro tem.