

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, September 2, 1947.

PRESENT: Mr. Szymczak, Chairman pro tem
Mr. Draper
Mr. Vardaman

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

Letter to Mr. Wiltse, Vice President of the Federal Reserve Bank of New York, reading as follows:

"Reference is made to your letter of August 26, 1947, submitting the request of the State Bank of Albany, Albany, New York, for approval of an additional investment of \$100,000 in banking premises to be expended in acquiring a site and erecting a building in the Village of Menands, Town of Colonie, New York, to house the proposed new branch to be established at that point.

"In accordance with your recommendation, the Board of Governors approves the additional investment of \$100,000 in banking premises by the State Bank of Albany for the purpose above indicated."

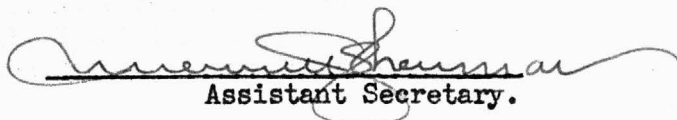
Approved unanimously.

Memorandum dated August 19, 1947, from Mr. Millard, Assistant Director of the Division of Examinations, recommending, for reasons stated in the memorandum, the payment of a voucher submitted by the Federal Reserve Bank of Richmond in connection with assistance rendered the Board's examining staff by examiners of that Bank in opening the examination of the Federal Reserve Bank of New York as at the close of business June 27, 1947.

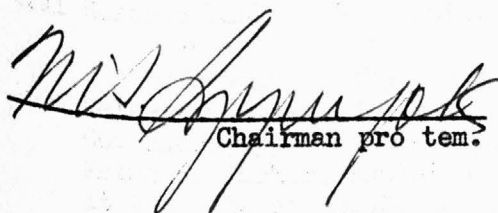
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Approved unanimously.


Assistant Secretary.

Approved:


Chairman pro tem.