

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, September 12, 1947.

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

Mr. Sherman, Assistant Secretary  
Mr. Morrill, Special Adviser

Telegrams to the Federal Reserve Banks of Boston, New York, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco stating that the Board approves the establishment without change by the Federal Reserve Banks of Chicago and San Francisco on September 10, by the Federal Reserve Banks of New York, Cleveland, Richmond, Atlanta, St. Louis, Minneapolis, Kansas City, and Dallas on September 11, 1947, and by the Federal Reserve Bank of Boston today of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated September 9, 1947, from Mr. Thomas, Director of the Division of Research and Statistics, recommending the appointment of Miss Dorothy J. Kane as a clerk-stenographer in that Division, on a temporary indefinite basis, with basic salary at the rate of \$2,168.28 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed the usual physical examination. The memorandum also stated that Miss Kane was a member of the Civil

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Service retirement system and would remain in that system.

Approved unanimously.

Memorandum dated September 11, 1947, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that the resignation of Miss Blanche D. Fauteux, a clerk in that Division, be accepted to be effective, in accordance with her request, at the close of business September 19, 1947, with the understanding that a lump sum payment would be made for annual leave remaining to her credit as of that date.

Approved unanimously.

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

"This refers to your letter of August 28, 1947, with respect to the surrender of the voting permit issued to the United States National Corporation, Portland, Oregon, to vote stock of the Clark County National Bank, Vancouver, Washington.

"The Office of the Comptroller of the Currency has informally confirmed your report that the Seattle-First National Bank of Seattle, Washington, has acquired the assets and assumed the liabilities of the Clark County National Bank and the latter has been placed in liquidation. In view of these circumstances, it seems unnecessary for the holding company to surrender its voting permit. Of course, the Board will be glad to give its formal approval of the surrender of the voting permit if the United States National Corporation should request it."

Approved unanimously.

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Federal Reserve Bank of St. Louis  
St. Louis, Missouri  
September 12, 1947

Ernest Sherman  
Assistant Secretary.

Approved:

W. S. Symmes, Jr.  
Chairman pro tem.