

3/31/47 Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, March 31, 1947.

PRESENT: Mr. Eccles, Chairman
 Mr. Draper
 Mr. Evans
 Mr. Vardaman
 Mr. Clayton

Mr. Carpenter, Secretary
 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 March 28, 1947, were approved unanimously.

Memorandum dated March 26, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the resignation of Mrs. Mary Tavenner, a cafeteria helper in that Division, be accepted to be effective, in accordance with her request, at the close of business March 26, 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.

Telegram to Mr. Thad Holt, Protective Life Building, Birmingham, Alabama, reading as follows:

"Board of Governors of Federal Reserve System has appointed you Director of Birmingham Branch of Federal Reserve Bank of Atlanta for unexpired portion of term ending December 31, 1949, and will be pleased to have your acceptance by collect telegram."

Approved unanimously.

3/31/47

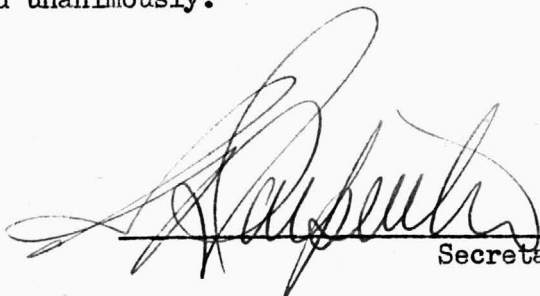
-2-

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

"You will find enclosed a photostat, with translation, of a letter received from the Bank of Mexico informing us that the shares of the Pan American Trust Company of New York held by the Nacional Financiera and the Banco Nacional de Comercio Exterior are being sold to a group of private investors headed by Senor Jose de la Mora. We have already furnished the substance of this letter to Mr. Knoke and Mr. Sheehan by telephone.

"We have not yet acknowledged the Bank of Mexico's letter and before doing so we should like to be advised by you of any point that you think needs to be covered in our acknowledgment."

Approved unanimously.


Secretary.

Approved:


Chairman.