

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Monday, April 14, 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 April 11, 1947, were approved unanimously.

Memorandum dated April 8, 1947, from Mr. Carpenter, recommending that the resignation of Miss Esther M. Mercer, a clerk-stenographer in the Office of the Secretary, be accepted to be effective, in accordance with her request, at the close of business April 25, 1947, with the understanding that a lump sum payment be made for annual leave remaining to her credit as of that date.

Approved unanimously.

Letter to Mr. Gilbert, President of the Federal Reserve Bank of Dallas, reading as follows:

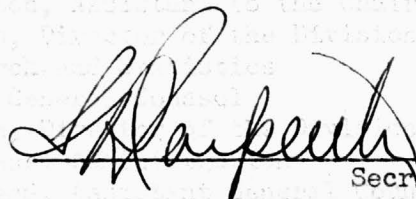
"Receipt is acknowledged of your letter of April 4 with respect to the retirement by banks of RFC-owned preferred capital.

"You advise there are three State member banks in your district with preferred capital aggregating \$75,400 owned by the Reconstruction Finance Corporation and that you will be prepared to act promptly upon any applications for permission to make retirements.

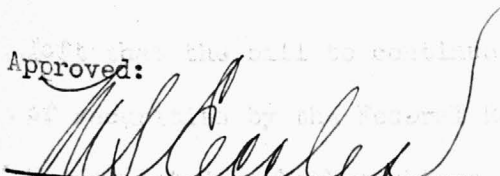
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"According to our records the original purchases of preferred capital in these banks were made by the Reconstruction Finance Corporation in 1933 and 1934. In view of the length of time which the institutions have had to put their capital positions in order, it is hoped that a definite program for the elimination of preferred capital may be developed and effected with respect to each and we will be very glad to receive your advices regarding any such accomplishments."

Approved unanimously.


Secretary.

Approved:


Chairman.