Minutes of actions taken by the Board of Governors of the Federal Reserve System on Tuesday, April 22, 1947.

PRESENT: Mr. Draper, Chairman pro tem
Mr. Evans
Mr. Carpenter, Secretary
Mr. Sherman, Assistant Secretary
Mr. Morrill, Special Adviser
Mr. Thurston, Assistant to the Chairman

Memorandum dated April 21, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the resignation of Mrs. Kathrine Boyd, a charwoman in that Division, be accepted to be effective, in accordance with her request, at the close of business April 30, 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. Wayne, Vice President of the Federal Reserve Bank of Richmond, reading as follows:

"In accordance with the request contained in your letter of April 18, 1947, the Board approves the designation of Jesse H. Ellsworth as a special assistant examiner for the Federal Reserve Bank of Richmond."

Approved unanimously.

Letter to Mr. Grady, Chairman of the Federal Reserve Bank of San Francisco, reading as follows:

"In the absence of Chairman Eccles, the Board of Governors has asked me to acknowledge your letter of April 18, 1947, in which you tender your resignation as a Class C Director and Chairman and Federal Reserve Agent at the Federal Reserve Bank of San Francisco."
"The members of the Board are proud that one so closely associated with the System has been accorded the signal honor that has come to you as the first Ambassador of the United States to India. Realizing that with this new and important assignment it will not be possible for you to carry on at the Federal Reserve Bank, the Board has accepted your resignation as a Class C Director and Chairman and Federal Reserve Agent of the San Francisco Bank, effective May first of this year.

"All of the members of the Board are deeply appreciative of your contributions to the System during the period of your service on the San Francisco board and they wish you every success in the new responsibility that has come to you and for which, by your broad experience in business and public life, you are so admirably fitted."

Approved unanimously.

Telegram to Mr. Gilbert, President of the Federal Reserve Bank of Dallas, stating that, subject to conditions of membership numbered 1 to 6 contained in the Board's Regulation H, the Board approves the application of the "Boswell State Bank", Boswell, Oklahoma, for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Dallas. The telegram requested that the Federal Reserve Bank advise the applicant bank of the Board's approval of the application and conditions of membership prescribed, together with necessary instructions as to the procedure for accomplishing membership, and stated that a letter containing detailed advice regarding such approval would be forwarded to the applicant bank through the Reserve Bank.

Approved unanimously.
Memorandum dated April 21, 1947, from Mr. Hooff, Assistant Counsel, recommending that there be published in the May issue of the Federal Reserve Bulletin statements in the form attached to the memorandum with respect to the following subjects:

- Termination of Licensing of Member Banks
- Presidential Proclamation
- Consumer Credit
- Conviction for Violating Regulation W
- Suit Regarding Condition of Membership
  Peoples Bank v Eccles, et al.
- Foreign Funds Control
- Treasury Department Releases

Approved unanimously.

Chairman pro tem.

Approved:

Ernest G. Bevin