Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, July 3, 1947.

PRESENT: Mr. Eccles, Chairman  
Mr. Szymczak  
Mr. Evans  
Mr. Vardaman  
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 July 2, 1947, were approved unanimously.

Telegrams to the Federal Reserve Banks of Boston, Philadelphia, Atlanta, Chicago, Kansas City, and San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Bank of San Francisco on July 2, 1947, and by the Federal Reserve Banks of Boston, Philadelphia, Atlanta, Chicago, and Kansas City today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated July 3, 1947, from Mr. Bethea, Director of the Division of Administrative Services, stating that Seaton Dyson, a messenger in that Division, would attain age 70 on July 4, 1947, and would retire effective August 1, 1947.

Noted.

Letter to Mr. Koptis, Manager, Consumer Credit Department,
Federal Reserve Bank of St. Louis, reading as follows:

"This refers to your letter of June 25, 1947 and the enclosed memoranda relating to visits made to Ray McCarthy Motor Company, St. Louis, Missouri, in connection with Regulation W enforcement.

"It appears that the Company is not registered as required by Regulation W and that Mr. McCarthy refuses to permit your bank to complete the examination of his company's records, giving, by way of explanation, his views on a number of political and economic matters. However, your letter does not indicate that any other violations were discovered or indicated beyond his failure to register and failure to give you complete access to his records.

"In view of the statements made by Chairman Eccles before the Banking and Currency Committees and the letter of the President of the United States on the subject of consumer credit, the Board feels that, as intimated in the third paragraph of your letter, you may properly defer action in connection with this matter for a short time until the future status of the regulation is clarified."

Approved unanimously.

[Signature]

Secretary.

Approved: [Signature]

Chairman.