

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM**Office Correspondence**Date July 9, 1940To Board of GovernorsFrom Ronald RansomSubject: H. R. 10127 and S. 4174  
Relating to Foreign Accounts in  
Federal Reserve Banks.

Following the meeting of the Board on Friday, July 5, at which a revision of the amendment of the above bill, which was then under discussion, was submitted to the Board, there have been some additional changes suggested by Mr. Henry G. Wood, of the Office of the Legislative Counsel, and Mr. Bernstein, Assistant General Counsel of the Treasury. These suggested changes have in turn been submitted by Mr. Dreibelbis to Mr. Hackworth, legal adviser to the Secretary of State, and the language as shown on the attached memorandum has been cleared by all three of these offices and by us and has been discussed with Mr. Wheeler, of the office of the Legislative Counsel, at the suggestion of Senator Wagner. It is being submitted to the Board so that the other members will know where the matter stands at the present time.

From information that I have received this morning, it does not seem probable that this bill will be acted upon in the Senate before the recess, which will be taken either Wednesday or Thursday of this week, but it may come up and, should it be passed by the Senate, will then go to the House, in which event the changes that have been made since the bill passed the House will be discussed with Mr. Steagall.



RR:ac