A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, April 19, 1939, at 10:15 a.m.

PRESENT: Mr. Eccles, Chairman  
Mr. Ransom, Vice Chairman  
Mr. Szymczak  
Mr. McKee  
Mr. Davis  
Mr. Draper  
Mr. Bethea, Assistant Secretary  
Mr. Carpenter, Assistant Secretary  
Mr. Clayton, Assistant to the Chairman

The action stated with respect to each of the matters hereinafter referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on April 17, 1939, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System with the Presidents of Federal Reserve Banks held on April 17-18, 1939, were approved unanimously.

Memorandum dated April 14, 1939, from Mr. Noell, Assistant Secretary, recommending, for the reasons stated in the memorandum, that (1) Miss Emma K. Meiser be appointed a stenographer in the Office of the Secretary, with salary at the rate of $1,560 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed satisfactorily the usual physical examination, and (2) Mrs. Neva E. Ontrich be appointed on a temporary basis for a period of not to exceed six months as a stenographer in the Office of the Secretary, with salary at the rate of $125 per month, effective as of May 1, 1939.

Approved unanimously.
Memorandum dated April 14, 1939, from the Personnel Committee recommending that, in line with the practice obtaining in 1938, the following named employees of the Board's staff be selected to attend the 1939 resident session of the Graduate School of Banking at Rutgers University, with the understanding that they will be allowed the necessary leave with pay in addition to regular annual leave and be reimbursed for their transportation expenses from Washington to New Brunswick, New Jersey, and return (Assistant Federal Reserve Examiner English's transportation to be reimbursed from whatever point he may be stationed on the opening date to New Brunswick and to the Federal Reserve bank which may be under examination at the time he is released from Rutgers) and for their registration and resident and extension tuition fees:

Secretary's Office - S. R. Carpenter (for the second year)
Legal Division - Frederic Solomon (for the first year)
Division of Examinations - Laurence H. Jones (for the third year), and J. Fred English (for the first year)
Division of Bank Operations - D. M. Kennedy (for the third year)

The recommendations of the Personnel Committee were approved unanimously.

Memorandum dated April 7, 1939, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that, in order to make the useful material in the reports of the Committee on Branch, Group and Chain Banking available without discrimination, the reports
be made available to responsible persons at the Board's library and the libraries of the Federal Reserve banks so far as the supply of the reports is adequate. The memorandum also recommended that the attention of each user be directed to the fact that the reports were not approved or released by the Board and reflect only the opinion of the committee which prepared them, and that such users be requested to frame their citations accordingly.

Approved unanimously, together with a letter to Mr. Harrison, President of the Federal Reserve Bank of New York, reading as follows:

"As you know, the reports of the Committee on Branch, Group, and Chain Banking were never formally adopted by the Federal Reserve Board and with a few exceptions they have not been made available to persons outside the System. These few exceptions, however, have resulted in academic or press citations which have inspired a considerable number of requests for access to the reports.

"In order to make the useful material in these reports available without discrimination, it is suggested that responsible persons be permitted to use them at the libraries of the Board or Reserve banks so far as such use will not interfere with regular operations. Attention of persons using the reports should be directed, however, to the fact that they were prepared as research reports for the information of the Board but were not adopted or approved by the Board as an official expression of its views. Citations of the reports should reflect this limitation. A notice to this effect probably should be attached to each of the reports.

"A copy of our reply to Mr. Gerald J. Matchett of Cornell University, who requested the use of one of the reports, is enclosed."
Thereupon the meeting adjourned.

Assistant Secretary.

Approved: [Signature]

Chairman.