

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, October 18, 1939, at 12:15 p. m.

PRESENT: Mr. Eccles, Chairman  
Mr. Ransom, Vice Chairman  
Mr. Szymczak  
Mr. Davis  
Mr. Draper

Mr. Morrill, Secretary  
Mr. Bethea, Assistant Secretary  
Mr. Carpenter, Assistant Secretary  
Mr. Clayton, Assistant to the Chairman

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

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

Memorandum dated October 11, 1939, from Mr. Morrill recommending that, for the reason stated in the memorandum, Mrs. Neva E. Ontrich be appointed on a permanent basis as a stenographer in the Secretary's Office, with salary at the rate of \$1,560 per annum, effective at the expiration of her present temporary appointment on October 31, 1939, subject to her passing satisfactorily the usual physical examination.

Approved unanimously.

Telegram to Mr. Clerk, First Vice President of the Federal Reserve Bank of San Francisco, reading as follows:

"Your letter October 13. On basis of considerations mentioned in X-4373, holding that a person whose

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"sole occupation is that of an officer of a life insurance company is not eligible for election as a Class B director, Board of Governors feels that a person whose sole occupation is that of president of a Federal savings and loan association and who has been serving as a Class A director is not now eligible for election and service as a Class B director."

Approved unanimously.

Letter to Mr. Peyton, President of the Federal Reserve Bank of Minneapolis, reading as follows:

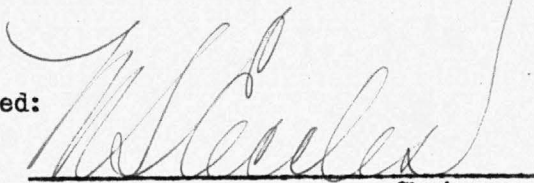
"Receipt is acknowledged of your letter of October 3, 1939, and the enclosed opinion of Counsel for your Bank regarding the question whether your Bank should observe Thanksgiving Day on November 30, the day which will probably be proclaimed by the Governor of Minnesota, and keep open on November 23, the day indicated by the President.

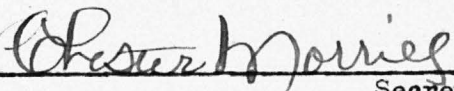
"The opinion of your Counsel states that the matter is governed by State law, and quotes a Minnesota statute directing the Governor to proclaim each year a day of Thanksgiving. In the circumstances, we see no reason to differ with your conclusion that if the Minneapolis banks decide to observe November 30 as a holiday and to keep open on November 23, the proper procedure would be for your head office to do the same."

Approved unanimously.

Thereupon the meeting adjourned.

Approved:

  
Chairman.

  
Secretary.