

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, April 22, 1940, at 11:30 a. m.

PRESENT: Mr. Eccles, Chairman
Mr. Szymczak
Mr. Davis

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 hereinafter referred to was taken by the Board:

Bonds, each in the amount of \$10,000, executed under date of April 9, 1940, by Mr. Harold G. McConnell as Assistant Federal Reserve Agent, and by Messrs. John Johnson and Harold C. Timberlake as Alternate Assistant Federal Reserve Agents, all at the Federal Reserve Bank of Minneapolis.

Approved unanimously.

Letter dated April 20, 1940, to Mr. Keesee, Secretary of the Federal Reserve Bank of Richmond, reading as follows:

"Acknowledgment is made of your letter of April 16, 1940, stating that Mr. George E. Probest, Jr. has resigned from your Industrial Advisory Committee and that Mr. Ludlow H. Baldwin, President of the Terminal Warehouse Company, Baltimore, Maryland, has been elected for the unexpired portion of the term ending February 28, 1941.

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"The information regarding Mr. Baldwin is noted, and the Board approves his appointment to the Industrial Advisory Committee for the unexpired portion of the term ending February 28, 1941."

Approved unanimously.

Letter to the board of directors of the "Muleshoe State Bank", Muleshoe, Texas, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H and the following special condition, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Dallas:

- "4. Such bank shall make adequate provision for depreciation in its banking house and furniture and fixtures."

Approved unanimously for transmission through the Federal Reserve Bank of Dallas.

Letter dated April 20, 1940, to the board of directors of the "Washington County State Bank", Brenham, Texas, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H and the following special condition, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Dallas:

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- "4. Such bank shall make adequate provision for depreciation in its banking house and furniture and fixtures."

Approved unanimously for transmission through the Federal Reserve Bank of Dallas.

Thereupon the meeting adjourned.

Chester Nowell
Secretary

Approved:

W. S. ...
Chairman