

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, January 4, 1941, at 12:45 p.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. McKee
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 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 January 3, 1941, were approved unanimously.

Letter to Mr. Young, Vice President of the Federal Reserve Bank of Chicago, reading as follows:

"The Board of Governors of the Federal Reserve System has considered the recommendation of the Executive Committee of your bank, contained in your letter of December 23, 1940, and, pursuant to the provisions of Section 19 of the Federal Reserve Act, grants permission to the 'Northern Bank', Milwaukee, Wisconsin, to maintain the same reserves against deposits as are required to be maintained by banks located outside of central reserve and reserve cities, effective with the first semi-monthly reserve computation period beginning after the date of this letter.

"Please advise the member bank of the Board's action in this matter, calling its attention to the fact that such permission is subject to revocation at any time by the Board of Governors of the Federal Reserve System."

Approved unanimously.

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Telegram to the President of each Federal Reserve Bank reading as follows:

"In addition to usual figures for asset items 1 to 5 requested in Board's telegram of June 22, 1939, please include in your summary of December 31, 1940 call reports following items from Schedule B:

Amount of each of seven sub-items of United States Government direct obligations reported under item 1(a).

Total obligations guaranteed by Government, item 1(b)(5).

Obligations guaranteed by Government maturing within five years, item 6. Figures reported by each bank should be checked against item 1(b).

"Please have preliminary figures reach Board's offices by Tuesday, January 21. If some reports have not then been received please substitute figures from previous call and state number and total assets of banks for which previous figures were used."

Approved unanimously.

Thereupon the meeting adjourned.

Chesster Maurice
Secretary.

Approved:

[Signature]
Chairman.