

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, March 26, 1941, at 11:00 a.m.

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

Mr. Morrill, 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 March 25, 1941, were approved unanimously.

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

"In accordance with the request contained in your letter of March 21, the Board approves the designation of Mr. George I. Fetzer as a special assistant examiner. It is understood, of course, that the employee will not be transferred permanently to examining work without the Board's approval."

Approved unanimously.

Memorandum dated March 24, 1941, from Mr. Carpenter, Assistant Secretary, to the Board's Personnel Committee, referring to the procedure previously authorized by the Board with respect to the selection of officers and employees of the Board of Governors and the Federal Reserve Banks to attend the Graduate School of Banking at

3/26/41

-3-

Rutgers University, and recommending that the following named employees of the Board's staff be selected to attend the 1941 resident session of the Graduate School of Banking, 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, D. C., to Brunswick, New Jersey, and return (Assistant Federal Reserve Examiner English's transportation to be reimbursed from whatever point he may be stationed 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:

Counsel's Office - Frederic Solomon (for the third year)
 Division of Research and Statistics - Raymond J. Collier
 (For the first year)
 Division of Bank Operations - J. E. Horbett (for the
 second year)
 Division of Examinations - J. Fred English (for the third
 year)

The recommendation had been approved by the Personnel Committee.

Approved unanimously.

Thereupon the meeting adjourned.

Obester Morrie
 Secretary.

Approved:

Donald J. Hanson
 Vice Chairman.