

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, April 21, 1941, at 11:30

a.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 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 April 19, 1941, were approved unanimously.

Memorandum dated April 15, 1941, from Mr. Nelson, Assistant Secretary, recommending that, effective as of April 16, 1941, Lucy E. Fulwiler, stenographer, be transferred from the Office of the Secretary to the office of Governor Draper without change in designation or change in her present salary at the rate of \$1,800 per annum.

Approved unanimously.

Letter to the Federal Deposit Insurance Corporation, reading as follows:

"Pursuant to the provisions of section 12B of the Federal Reserve Act, as amended, the Board of Governors of the Federal Reserve System hereby certifies that the Burns State Bank, Burns, Kansas, became a member of the Federal Reserve System on April 18, 1941, and is now a

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"member of the System. The Board of Governors of the Federal Reserve System further hereby certifies that, in connection with the admission of such bank to membership in the Federal Reserve System, consideration was given to the following factors enumerated in subsection (g) of section 12B of the Federal Reserve Act:

1. The financial history and condition of the bank,
2. The adequacy of its capital structure,
3. Its future earnings prospects,
4. The general character of its management,
5. The convenience and needs of the community to be served by the bank, and
6. Whether or not its corporate powers are consistent with the purposes of section 12B of the Federal Reserve Act."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris

Secretary.

Approved:

[Signature]

Chairman.