A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, April 23, 1941, at 11:00 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
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 22, 1941, were approved unanimously.

Memorandum addressed to the Board by Mr. Ransom under date of April 21, 1941, to which reference was made by him at the meeting of the Board yesterday, in which he recommended that, should it appear to be desirable during his absence to have someone from the Board's organization testify at the hearings now being held by a subcommittee of the Senate Judiciary Committee on the so-called administrative procedure bills, Mr. Wyatt be requested to appear, when called by the Department of Justice, before the committee for that purpose.

Approved unanimously.

Memorandum dated April 23, 1941, from Mr. Nelson, Assistant Secretary, recommending that, for the reason stated in the memorandum, John N. Lyon be appointed as a page in the Office of the Secretary,
with salary at the rate of $1,260 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination.

Approved unanimously.

Memorandum dated April 12, 1941, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that Miss Helen Kirstein be appointed on a temporary basis for a period of not to exceed three months as a card punch operator in that Division, with salary at the rate of $120 per month, effective as of the date upon which she enters upon the performance of her duties. The memorandum also stated that it was proposed to omit the coding of the cards in the Division of Research and Statistics this year and to have this process completed mechanically by sorting and collating machines in the offices of the Federal Deposit Insurance Corporation, that in order to reimburse the Federal Deposit Insurance Corporation for this extra work it was recommended that Miss Kirstein be employed and that the Federal Deposit Insurance Corporation be reimbursed for a two month rental of a gang punch at $60.00 per month, which machine would be required for coding in addition to the machines now installed in their office, and that with this arrangement no temporary clerical help would have to be employed for checking or coding in the Board's offices and the job should be completed more accurately and inexpensively.

Approved unanimously.
Letter to Mr. Rice, Vice President of the Federal Reserve Bank of New York, reading as follows:

"In view of the circumstances set forth in your letter of April 17, 1941, the Board of Governors approves, for a further period of six months ending October 31, 1941, the payment of a salary to Mr. Richard Major at the rate of $4,000 per annum, which is $1,000 in excess of the maximum annual salary provided in the personnel classification plan of your Bank for the position now temporarily occupied by Mr. Major.

"It is noted that an effort is being made to find a place for Mr. Major which will be commensurate to his present salary."

Approved unanimously.

Letter to Mr. Neely, Chairman of the Federal Reserve Bank of Atlanta, reading as follows:

"Receipt is acknowledged of your letter of April 14 stating that your directors, at their regular meeting on April 11, voted unanimously to recommend to the Board of Governors that Mr. Henry G. Chalkley, Jr., who is serving under Board appointment as a director of the New Orleans Branch for a term ending December 31, 1942, and who has been recalled to active duty in the Navy, be granted a leave of absence from his duties as branch director beginning on or about July 1, 1941, when he expects to reenter the Service as Lieutenant Commander.

"The Board of Governors takes pleasure in approving your directors' recommendation for the remainder of Mr. Chalkley's term and will inform Mr. Chalkley accordingly."

Approved unanimously, together with a letter to Mr. Chalkley reading as follows:

"The Board has received a letter from Mr. Frank H. Neely, Chairman of the Federal Reserve Bank of Atlanta, stating that the board of directors of that Bank, at its meeting on April 11, voted unanimously to recommend to the Board of Governors that you be granted a leave of absence from your duties as director of the New Orleans Branch for a term ending December 31, 1942, and who has been recalled to active duty in the Navy, be granted a leave of absence from his duties as branch director beginning on or about July 1, 1941, when he expects to reenter the Service as Lieutenant Commander.

"The Board of Governors takes pleasure in approving your directors' recommendation for the remainder of Mr. Chalkley's term and will inform Mr. Chalkley accordingly."
"Branch, in view of your return to active service with the Navy, on or about July 1, 1941. 
"On the assumption that this action is in accordance with your own wishes in the matter, Mr. Neely is today being advised that the Board takes pleasure in granting you a leave of absence to cover the period of your service with the Navy during the remainder of your term as branch director and that we are informing you accordingly.
"The members of the Board have asked me to extend their very best wishes to you, and to express their regret that the branch board must of necessity be without the benefit of your counsel in the days that lie ahead."

Letter to Mr. Coffey, Chairman of the Federal Reserve Bank of Minneapolis, reading as follows:

"In accordance with the request contained in your letter of April 14, 1941, the Board of Governors approves the appointment of Mr. Earl B. Larson as Alternate Assistant Federal Reserve Agent at your Bank at his present salary, which presumably is $3,800 per annum, with the understanding that Mr. Larson will be placed upon the Agent's pay roll and will be solely responsible to you, or, during a vacancy in the office of Agent, to the Assistant Federal Reserve Agent, and to the Board of Governors, for the proper performance of his duties. When not engaged in the performance of his duties as Alternate Assistant Federal Reserve Agent he may, with the approval of the Federal Reserve Agent, or, during a vacancy in the office of the Agent, of the Assistant Federal Reserve Agent, and the President, perform such work for the Bank as will not be inconsistent with his duties as Alternate Assistant Federal Reserve Agent.

"Mr. Larson should execute the usual oath of office and surety bond in the amount of $10,000, and he should not enter upon the performance of his duties as Alternate Assistant Federal Reserve Agent until the bond has been examined by your counsel to determine whether its execution complies fully with the rules printed on the reverse side of form of bond 182, following which the bond should be forwarded to the Board promptly for approval. Please advise the Board the date Mr. Larson's appointment becomes effective."

Approved unanimously.
Letter to Mr. Merritt, Chairman of the Federal Reserve Bank of Dallas, reading as follows:

"In accordance with the request contained in your letter of April 21, 1941, the Board approves the appointment of Mr. John Armstrong Boyd as Federal Reserve Agent's Representative at the Houston Branch at his present salary of $2,640 per annum, effective April 24, 1941, with the understanding that Mr. Boyd will be solely responsible to you, or, during a vacancy in the office of Agent, to the Assistant Federal Reserve Agent, and to the Board of Governors, for the proper performance of his duties. When not engaged in the performance of his duties as Federal Reserve Agent's Representative, he may, with the approval of the Federal Reserve Agent, or, during a vacancy in the office of the Agent, of the Assistant Federal Reserve Agent, and Branch Managing Director, perform such work for the Branch as will not be inconsistent with his duties as the Federal Reserve Agent's Representative.

"It is noted that Mr. Boyd will be placed on the Agent's pay roll and that he will execute the usual oath of office and surety bond in the amount of $10,000, which will be forwarded to the Board after having been examined by Mr. Stroud to determine whether its execution complies fully with the rules printed on the reverse side of the form of bond.

"It is assumed that Mr. Boyd will resign as Federal Reserve Agent's Representative when Mr. Reed again assumes his duties."

Approved unanimously.

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

"Reference is made to your letter of April 9, 1941, submitting the request of the Depositors Trust Company, Augusta, Maine, for approval of the establishment of a branch at Waterville, Maine, in connection with the purchase of assets and assumption of deposit liabilities of the First National Bank of Waterville, Waterville, Maine.

"In view of your recommendation and the information available, the Board approves the establishment and operation by the Depositors Trust Company, Augusta, Maine, of
"A branch at Waterville, Maine, upon the consummation of the proposed plan under which the trust company will purchase the assets and assume the deposit liabilities of the national bank and will increase its capital to $750,000, provided that no real estate other than the bank premises of the national bank shall be acquired and that the establishment of the branch be approved by the appropriate State authorities. This approval is given with the understanding that counsel for your bank is to be satisfied as to the legal aspects of the transaction."

Approved unanimously.

Thereupon the meeting adjourned.

Approved: ____________________

Chairman.

[Signature]

Chester Norrie
Secretary.