

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, April 24, 1941, at 10:45 a.m.

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

Mr. Morrill, Secretary
 Mr. Bethea, 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 April 23, 1941, were approved unanimously.

Memorandum from Mr. Nelson, Assistant Secretary, submitting the resignation of Hubert T. Mount as an elevator operator in the Building Operation and Maintenance Section of the Office of the Secretary, effective as of the close of business on May 10, 1941, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Memorandum dated April 21, 1941, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that, for the reason stated in the memorandum, Miss Jeanne M. Gomon be appointed as a clerk in that Division, with salary at the rate of \$1,440 per annum, effective as of the date upon which she enters upon the

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performance of her duties after having passed satisfactorily the usual physical examination.

Approved unanimously.

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

"Board approves appointments effective May 1, 1941, of William T. Mann as an Examiner and George I. Fetzner as an Assistant Examiner for the Federal Reserve Bank of Dallas."

Approved unanimously.

Memorandum dated April 18, 1941, from Mr. Wingfield, Assistant General Counsel, recommending that there be published in the May issue of the Federal Reserve Bulletin statements in the form attached to the memorandum with respect to the following subjects:

Legislation Relating to Foreign Accounts in Federal Reserve Banks and Insured Banks;

Lend-Lease Act and Appropriation Act Pursuant Thereto (These Acts will be discussed in another part of the Bulletin under the "Review of the Month", and Mr. Gardner has suggested that their texts be published in the Law Department.);

Member Bank Director Serving Investment Trust Actively Engaged in Issuing its Own Shares;

Holding Company Affiliate and Affiliate Relationships Where Stock is Pledged to Secure Loans; and

Financial Transactions under Neutrality Act of 1939.

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Approved with the understanding that the last paragraph would be stricken from the statement on the subject of Holding Company Affiliate and Affiliate Relationships Where Stock is Pledged to Secure Loans.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. C. Clevinger
Chairman.