

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, May 9, 1941, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman
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:

Telegrams to Mr. Hays, Secretary of the Federal Reserve Bank of Cleveland, Mr. Leach, President of the Federal Reserve Bank of Richmond, Messrs. Dillard, Stewart, and Powell, Secretaries of the Federal Reserve Banks of Chicago, St. Louis, and Minneapolis, respectively, Mr. Gilbert, President of the Federal Reserve Bank of Dallas, and Mr. Hale, Secretary of the Federal Reserve Bank of San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Bank of San Francisco on May 6, and by the Federal Reserve Banks of Cleveland, Richmond, Chicago, St. Louis, Minneapolis, and Dallas on May 8, 1941, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum from Mr. Goldenweiser, Director of the Division of Research and Statistics, submitting the resignation of Joseph Silverman as an economic assistant in the Division of Research and Statistics,

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effective as of the close of business on May 7, 1941, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Letter to the board of directors of "The New Waterford Savings and Banking Company", New Waterford, Ohio, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Cleveland.

Approved unanimously for transmission through the Federal Reserve Bank of Cleveland.

Letter to the board of directors of "The Clay City Banking Co.", Clay City, Illinois, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of St. Louis.

Approved unanimously for transmission through the Federal Reserve Bank of St. Louis.

Thereupon the meeting adjourned.

Walter Morie
Secretary.

Approved:

W. S. ...
Chairman.