

5/10/41 A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, May 10, 1941, at 11:00 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 hereinafter referred to was taken by the Board:

Telegram to Mr. Sanford, Secretary of the Federal Reserve Bank of New York, stating that the Board approves the establishment without change by the Federal Reserve Bank of New York on May 8, 1941, of the rates of discount and purchase in its existing schedule.

Approved unanimously.

Memorandum from Mr. Goldenweiser, Director of the Division of Research and Statistics, submitting the resignation of Mrs. Beatrice S. Baldwin, a clerk in that Division, to become effective as of the close of business on May 26, 1941, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Letter to Mr. Logan, Vice President and General Counsel of the Federal Reserve Bank of New York, reading as follows:

"In response to your request of May 8, 1941, the Board consents to the opening and maintenance of accounts for the Latvian Government, Lithuanian Government, and Estonian Government, respectively.

5/10/41

-2-

"The Board is notifying the other Federal Reserve Banks of this fact and is authorizing them to participate if and when the accounts are opened."

Approved unanimously.

Thereupon the meeting adjourned.

Ernest R. Powell

Secretary.

Approved:

W. C. C. C.

Chairman.