

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, November 27, 1939, at 11:30 a.m.

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

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 November 24, 1939, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on November 25, 1939, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated November 21, 1939, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that, for the reasons stated in the memorandum, Mr. J. Burke Knapp, Jr., be appointed on a temporary basis for a period of one year as a junior economist in the Division, with salary at the rate of \$2,500 per annum, effective as of the date upon which he enters upon the performance of his duties. The memorandum stated that in view of the fact that Mr.

11/27/39

-2-

Knapp will probably be recommended for a permanent appointment at the expiration of his temporary appointment, it was suggested that he now be permitted to become a member of the Retirement System of the Federal Reserve Banks.

Approved unanimously.

Memorandum dated November 21, 1939, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that, for the reason stated in the memorandum, Miss Elizabeth V. Rumsey be appointed as a clerk in the Division, with salary at the rate of \$1,440 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed satisfactorily the usual physical examination.

Approved unanimously.

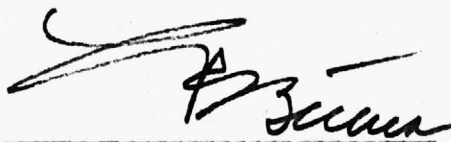
Memorandum dated November 24, 1939, from Mr. Smead, Chief of the Division of Bank Operations, submitting a letter dated November 22 from Mr. McLarin, First Vice President of the Federal Reserve Bank of Atlanta, which requested approval by the Board of changes in the personnel classification plan of the New Orleans branch of the bank to provide for the creation of the new positions of "Supervisor of Club Room and Kitchen" and "Club Room and Kitchen Attendant", both in the Service Department. The memorandum stated that the proposed changes had been reviewed and recommended that they be approved.

11/27/39

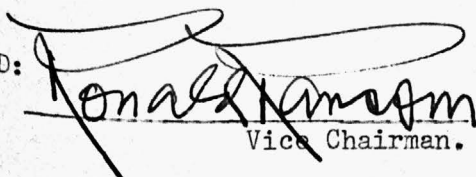
-3-

Approved unanimously.

Thereupon the meeting adjourned.


Assistant Secretary.

APPROVED:


Vice Chairman.