

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, February 7, 1940, at 11:00 a.m.

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

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 February 6, 1940, were approved unanimously.

Memorandum dated February 5, 1940, from Mr. Van Fossen, Assistant Chief of the Division of Bank Operations, submitting a letter dated January 31 from Mr. Martin, President of the Federal Reserve Bank of St. Louis, which requested approval by the Board of a change in the personnel classification plan of the bank to provide for an increase in the maximum salary for the position of "Head of Department" in the Personnel Department from \$3,000 to \$3,300 per annum. The memorandum stated that the proposed change had been reviewed and recommended that it be approved.

Approved unanimously.

2/7/40

-2-

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

"Reference is made to your letter of February 1 requesting approval of the appointments of three assistant examiners and the designation of one special assistant.

"The Board approves the appointments of Angus A. MacInnes, Jr., Joseph F. Tierney and Daniel J. Clifford as assistant examiners for the Federal Reserve Bank of New York. Please advise us of the dates they assume their duties as assistant examiners. The Board approves also the designation of Dudley L. Welstead as a special assistant examiner, with the understanding, of course, that he will not be transferred permanently to examination work without the Board's approval."

Approved unanimously.

Letter to Mr. Hays, Secretary of the Federal Reserve Bank of Cleveland, reading as follows:

"Referring to your letter of February 1, 1940, the Board of Governors approves the reappointment of Messrs. F. A. Smythe, Daniel R. Davies, Edward C. Folsom, Herman R. Neff, and Dan C. Swander as members of the Industrial Advisory Committee for the Fourth Federal Reserve District to serve for terms of one year each beginning March 1, 1940."

Approved unanimously.

Thereupon the meeting adjourned.

Charles Merrill
Secretary.

Approved:

W. C. C. [Signature]
Chairman.