

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, July 9, 1940, at 2:30 p.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
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 July 8, 1940, were approved unanimously.

Memorandum from Mr. Nelson, Assistant Secretary, submitting the resignation of Mrs. Lillian E. Speakman as a telephone operator in the Secretary's Office, effective as of the close of business on June 19, 1940, and recommending that the resignation be accepted as of that date.

Approved unanimously.

Letter to Mr. Young, President of the Federal Reserve Bank of Boston, reading as follows:

"In accordance with the request contained in your letter of July 3, the Board approves the designations of the following employees as special assistant examiners, such approval being with the understanding that none of the employees named will be transferred permanently to examination work without the Board's approval:

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"John J. Barrett
 Charles H. Brady
 William J. Buckner
 Robert Deans
 Raymond E. Henry
 James L. Maher

Francis L. McFadden
 Roger C. Muse
 Edwin A. Rich
 Curtis Saunders
 Alfred E. Shea
 Lloyd A. Weddleton

"As requested in your letter, the names of George W. Brown, Frederick A. Harris and Duncan P. MacKenzie have been removed from the list of employees approved as special assistant examiners for your bank."

Approved unanimously.

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

"In view of the circumstances set forth in your letter of July 5, 1940, the Board approves the payment of a salary to Mr. Raymond C. Chapin for a further period of six months from July 9, 1940, at the rate of \$5,400 per annum, which is \$1,900 in excess of the maximum annual salary provided in the personnel classification plan of your bank for the position to which Mr. Chapin is temporarily assigned."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
 Secretary.

Approved:

W. S. Steele
 Chairman.