

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, November 12, 1940, at 4:15 p.m.

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

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on November 8, 1940, were approved unanimously.

Memorandum dated November 6, 1940, from Mr. Morrill, Secretary, recommending, for the reasons stated in the memorandum, that, effective as of November 16, 1940, the following increases be made in salaries of employees in the Building Operation and Maintenance Section of the Secretary's Office:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Joseph T. Glotfelty	Operating Engineer	\$1,680	\$1,920
Royal J. Murphy	Marble Maintainer	1,800	1,920
Clarence M. Wilkinson	Chauffeur	1,440	1,500
James W. Sanderson	Chauffeur	1,200	1,320
Percy C. Riston	Assistant Supervising Janitor	1,320	1,380
Michael Morley	Porter	1,080	1,140
W. H. Sexton	Porter	1,080	1,140

Approved unanimously.

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Memorandum from Mr. Goldenweiser, Director of the Division of Research and Statistics, submitting the resignation of George P. Doherty as a junior economist in the Division of Research and Statistics, effective as of the close of business on November 6, 1940, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Telegram dated November 9, 1940, to Mr. Young, Vice President of the Federal Reserve Bank of Chicago, reading as follows:

"In accordance with your request Board extends until December 9 time within which The Grant State Bank, Grant, Michigan, may accomplish its admission to membership."

Approved unanimously.

Mr. Morrill suggested that the Board authorize the payment of the cost of luncheons served in the Board's dining rooms today to the representatives of the Federal Reserve Banks who are in Washington for the purpose of attending the meeting today and tomorrow with representatives of the National Defense Advisory Commission; to Messrs. Stacy May, Peter R. Nehemkis, and Col. Hiram Brown of the National Defense Advisory Commission, and Col. J. W. N. Schulz of the War Department, all of whom were speakers at the meeting; and to Messrs. Berckmans and Mack, of the Department of Commerce, and Col. John C. Mechen, of the War Department, who were guests at the meeting. Mr. Morrill also suggested that the Board approve the payment of the cost of the luncheons to be served to the representatives of the Federal

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Reserve Banks in the Board's dining rooms tomorrow.

Approved unanimously.

Thereupon the meeting adjourned.

Chas. Morrie

Secretary.

Approved:

W. S. Lewis

Chairman.