

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, January 10, 1941, at 10:45 a.m.

PRESENT: Mr. Eccles, Chairman
 Mr. Ransom, Vice Chairman
 Mr. Szymczak
 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 January 8, 1941, were approved unanimously.

Telegrams to Mr. Young, President of the Federal Reserve Bank of Boston, Mr. Sanford, Secretary of the Federal Reserve Bank of New York, Mr. Leach, President of the Federal Reserve Bank of Richmond, Mr. McLarin, First Vice President of the Federal Reserve Bank of Atlanta, Messrs. Dillard, Stewart, and Powell, Secretaries of the Federal Reserve Banks of Chicago, St. Louis, and Minneapolis, respectively, Mr. Gilbert, President of the Federal Reserve Bank of Dallas, and Mr. Hale, Secretary of the Federal Reserve Bank of San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Bank of San Francisco on January 7, by the Federal Reserve

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Banks of New York, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, and Dallas on January 9, 1941, and by the Federal Reserve Bank of Boston today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Letter dated January 9, 1941, to Mr. Rounds, First Vice President of the Federal Reserve Bank of New York, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of your Bank as requested in your letter of December 27, 1940.

"In view of the circumstances set forth in your letter the Board of Governors also approves, effective January 1, 1941, the payment of salaries in excess of the maximum annual salaries provided in the personnel classification plan for the positions occupied by two employees of your Bank as follows:

<u>Name</u>	<u>Position</u>	<u>Annual Salary</u>
Gustav Osterhus	Trust Examiner, Bank Examination Department	\$8,000
Charles A. Jagels	Assistant Chief, Cash Custody Division	3,700"

Approved unanimously.

Letter dated January 9, 1941, to Mr. Thomas B. McCabe, Chairman of the Board of the Federal Reserve Bank of Philadelphia, reading as follows:

"As requested in your letter of January 4, 1941, the Board of Governors approves the expenditure of additional funds necessary to complete the study of official salaries of the Federal Reserve Banks being made by Dr. Balderston and his associates.

"It is understood that the study is almost completed

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"and that the total expenditures will not greatly exceed the original estimate of \$12,000."

Approved unanimously.

Thereupon the meeting adjourned.

Whester Morrie

Secretary.

Approved:

W. C. ...

Chairman.