

2/10/41 A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, February 10, 1941, at 11:30 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 February 5, 1941, were approved unanimously.

The minutes of the meetings of the Board of Governors of the Federal Reserve System held on February 6 and February 7, 1941, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated February 4, 1941, from Mr. Morrill, Secretary, recommending, for the reasons stated in the memorandum, that the salary of Mrs. Helen L. Hesson, clerk in the Office of the Secretary, be increased from \$1,740 to \$1,860 per annum, effective February 16, 1941.

Approved unanimously.

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

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"Retel February 8. Board extends to March 12, 1941 the time within which Citizens Bank of Clyde, Clyde, New York, may accomplish membership in the System."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie  
Secretary.

Approved:

W. C. ...  
Chairman.