

6/10/41
 A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, June 10, 1941, at 2:00 p.m.

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

Mr. Morrill, 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 June 9, 1941, were approved unanimously.

Telegram to Mr. Winfield W. Riefler, Professor of Social Sciences, Institute for Advanced Study, Princeton, New Jersey, reading as follows:

"Effective July 1, 1941, Board of Governors of Federal Reserve System has appointed you Class C director of Federal Reserve Bank of Philadelphia for unexpired portion of term ending December 31, 1941, and will be pleased to have your acceptance by collect telegram."

Approved unanimously.

Telegram to Mr. Young, President of the Federal Reserve Bank of Chicago, reading as follows:

"Referring your June 6 telegram, Board approves following new positions in Research and Statistics Department of Bank's Personnel Classification Plan: Manager, maximum salary \$6,000; and Assistant Manager, maximum salary \$5,500. Please furnish Form A pages for these positions. It is understood that it is Bank's intention to eliminate in near

6/10/41

-2-

"future positions of Economic Adviser, maximum \$3,000, and Statistical Adviser, maximum \$5,400, and that Bank proposes to defer decision with respect to change in position of Chief, maximum \$5,000, until return of Mr. Foster, who receives a salary of \$3,600 and is now on sick leave. Board will interpose no objection to employment of Karl R. Bopp as Manager and of John K. Langum as Assistant Manager, Research and Statistics Department, at maximum salaries provided for such positions in Personnel Classification Plan."

Approved unanimously.

Thereupon the meeting adjourned.

Orestes Morrie
Secretary.

Approved:

W. E. ...
Chairman.