A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, July 16, 1941, at 11:00 a.m.

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

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Clayton, Assistant to the Chairman

The action stated with respect to each of the matters hereinafter 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 15, 1941, were approved unanimously.

Letter to Mr. Leach, President of the Federal Reserve Bank of Richmond, reading as follows:

"Referring to your letter of July 10, 1941, the Board approves payment of salary to Dr. E. A. Kincaid, Consulting Economist, effective July 1, 1941, as follows: $433.33 per month for a period of nine months, during which he is to spend three days each week at the Bank, and $700 per month for three summer months, during which he is to spend all of his time at the Bank. It is noted that no additional allowance is to be made to him for traveling expenses between Richmond and Charlottesville or for subsistence."

Approved unanimously.

Letter to Mr. Hitt, First Vice President of the Federal Reserve Bank of St. Louis, reading as follows:

"In accordance with the request contained in your
"letter of July 10, 1941, the Board of Governors approves for a further period of six months, ending January 13, 1942, the payment of a salary to Mr. D. Dewey Shea at the rate of $2,160 per annum, which is $60 in excess of the maximum annual salary provided in the personnel classification plan of your Bank for the position now temporarily occupied by Mr. Shea."

Approved unanimously.

Mr. Morrill suggested that the Board authorize the payment of the cost of luncheons served in the Board's dining room yesterday to ten members of the Joint Canadian-American Economic Committees, and to nine of the same group today, who were in conference with Mr. Hansen, Special Economic Adviser of the Board's Division of Research and Statistics.

Approved unanimously.

Thereupon the meeting adjourned.