

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, October 1, 1941, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Szymczak
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:

Memorandum dated September 24, 1941, from Mr. Nelson, Assistant Secretary, recommending that the following increases in salaries of employees in the Secretary's Office be approved, effective as of October 1, 1941:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Edna B. Poeppel	Supervisor, Files Section	\$3,100	\$3,200
Alice E. Tyrrell	File Clerk	1,840	1,920
Bernice O'Brien	File Clerk	1,740	1,860
Vivian K. Haislip	Junior File Clerk	1,560	1,620
Margery M. Davis	Junior File Clerk	1,500	1,620
Marie M. Youngblood	Junior File Clerk	1,440	1,500
Thelma E. Ward	Junior File Clerk	1,440	1,500.

Approved unanimously.

Memorandum dated September 24, 1941, from Mr. Smead, Chief of the Division of Bank Operations, stating that John DeLaMater, supervisor

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of service functions in that Division, will reach the retirement age of 65 on January 30, 1942, and recommending that he be retained in active service until the end of the calendar year of 1942. The memorandum also stated that Mr. DeLaMater fully understands the provisions of the Retirement System that the beneficiaries of a person who dies while in service receive his own contributions with interest plus one year's salary instead of the reserve built up to provide for the retirement of the employee.

Approved unanimously, with the understanding that before January 30, 1942, a written statement would be obtained from Mr. DeLaMater and his beneficiaries to the effect that they have been fully informed and are aware of the difference between the payments that would be made by the Retirement System should he die while in active service and the payments which would be made should his death occur after retirement.

Thereupon the meeting adjourned.

Chester Morrie

Secretary.

Approved:

W. C. ...

Chairman.