

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, February 6, 1939, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
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 4, 1939, were approved unanimously.

The Personnel Committee was authorized to tender to Dr. Isaiah Bowman, President of Johns Hopkins University, Baltimore, Maryland, appointment as a Class C Director of the Federal Reserve Bank of Richmond for the unexpired portion of the three-year term ending December 31, 1941.

(Secretary's note: Under date of February 16, Dr. Bowman advised Mr. Ransom that he would not be able to accept the appointment.)

Subject to confirmation of his willingness to accept, Mr. James Odom, Contractor, Austin, Texas, was appointed a director of the San Antonio Branch of the Federal Reserve Bank of Dallas for the unexpired portion of the three-year term ending December 31, 1941.

Mr. Eccles stated that in accordance with the action taken at the meeting of the Board on February 3, 1939, he had appointed

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Messrs. Davis and Draper to serve with Mr. Szymczak as a special committee to give further study, in consultation with members of the staff, to the possibility of determining a satisfactory classification for use in considering changes in salaries of officers of Federal reserve banks, and that he had also designated Messrs. McKee, Ransom and Eccles to serve as alternates in the order named to the regular members of the committee in the absence or disability of such members.

Letter to Mr. R. D. W. Connor, Archivist, The National Archives, reading as follows:

"There is attached hereto a list, prepared in triplicate in accordance with instructions issued by the National Archives, of records of the Board of Governors of the Federal Reserve System that are not needed in the transaction of the current business of the Board and which have no permanent value or historical interest.

"It will be appreciated if you will have your examiners review the material as promptly as possible in order that it may be included in the next list submitted by you to the Congress of records to be disposed of.

"Some of the records referred to in the attached list are of a confidential nature and inasmuch as the entire list does not cover a sufficient amount of material to justify its sale as waste paper, it is felt that authority should be obtained for the incineration by the Board of all the papers in the same manner as useless papers of the Board were destroyed in June of 1937."

Approved unanimously.

Thereupon the meeting adjourned.

Chesler Morrill
Secretary.

Approved:

W. S. Eccles
Chairman.