

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, June 7, 1939, 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 June 6, 1939, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System with the Federal Advisory Council held on June 6, 1939, were approved unanimously.

Letter to Mr. Harrison, President of the Federal Reserve Bank of New York, reading as follows:

"Referring to your letter of June 5, 1939, the Board of Governors approves payment of a salary to Mr. Robert G. Rouse, Assistant Vice President, at the rate of \$14,000 per annum for the period July 1, 1939, to December 31, 1939."

Approved unanimously.

Letter to Honorable Robert F. Wagner, Chairman of the Banking and Currency Committee of the United States Senate, reading as follows:

"There is transmitted herewith a statement of views of the Federal Advisory Council with respect to the Mead bill, S. 2343.

"This statement is being sent to you, in accordance

6/7/39

-2-

"with the request contained in the last paragraph thereof, for consideration by the subcommittee which is now conducting hearings on the bill."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris
Secretary.

Approved:

W. C. ...
Chairman.