

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, June 26, 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. 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 24, 1939, (2 meetings) were approved unanimously.

Telegram to Mr. J. B. Cozzo, Dallas, Texas, reading as follows:

"Board of Governors of Federal Reserve System has appointed you class C director of Federal Reserve Bank of Dallas for unexpired portion of three-year term ending December 31, 1940, and will be pleased to have your acceptance by collect telegram."

Approved unanimously.

Telegram to Mr. Shortt, Assistant Federal Reserve Agent at the Federal Reserve Bank of San Francisco, reading as follows:

"Re Sonne's telegram June 24, Board extends to July 28 time within which you may issue to 'First Security Corporation of Ogden', Ogden, Utah, general voting permit authorized in ANCIDALE telegram of May 29."

Approved unanimously.

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Letter to Dr. Chas. K. Bivings, Chairman of the Board, Spacarb of New York, Inc., New York, New York, reading as follows:

"Reference is made to your letter of May 25, 1939, enclosing a form of contract covering the delivery of a Spacarb machine in the Federal Reserve Building.

"The terms of the contract are generally satisfactory to the Board, but as Mr. Spurney explained to your representative, certain minor changes and additional provisions are desired in the contract, and a revised form is enclosed herewith. If this form is acceptable to you, it is suggested that you have it executed by Spacarb of Washington, Inc. as soon as that corporation has been formed and return all copies to us. One copy executed on behalf of the Board will then be returned to you.

"If agreeable to you, it is suggested that the machine be delivered on the basis of the informal agreement contained in this letter, with the understanding that the formal contract enclosed herewith will be executed on behalf of the Board as soon as it receives the copies executed by Spacarb of Washington, Inc.

"It is our understanding that until that corporation is organized and takes out the insurance required by the contract, you will maintain such insurance and furnish Mr. Spurney with the required certificates of insurance."

Approved unanimously.

Thereupon the meeting adjourned.

Walter Marshall  
Secretary.

Approved:

W. C. C. C.  
Chairman.