

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, June 30, 1939, at 2:30 p.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
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 29, 1939, were approved unanimously.

Memorandum dated June 29, 1939, from Mr. Noell, Assistant Secretary, recommending, for the reason stated in the memorandum, that (1) the resignation of Warren D. Shepherd, Guard, be accepted, effective at the close of business on June 26, 1939, and (2) that Frederick H. Huber be appointed as an elevator operator in the Board's building, with salary at the rate of \$1,200 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination.

Approved unanimously.

Letter to Mr. Young, President of the Federal Reserve Bank of Boston, reading as follows:

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"In response to your letter of June 8, 1939, you are advised that the Board approves the payment of a fee of \$825, together with reimbursement for cash disbursements amounting to \$171.25, making a total bill of \$996.25, to the law firm of Gross, Hyde & Williams of Hartford, Connecticut, for professional services rendered in connection with the foreclosure of a mortgage made by C. E. Wilson & Company, Inc., to the Federal Reserve Bank of Boston, the payment of such bill having previously been approved by the Board of Directors of the Federal Reserve Bank of Boston upon the recommendation of the bank's General Counsel."

Approved unanimously.

Letter to Mr. Logan, Vice President and General Counsel of the Federal Reserve Bank of New York, reading as follows:

"In response to your letter of June 28, 1939, you are advised that the Board approves payment by the Federal Reserve Bank of New York of \$2,000 to Davis, Polk, Wardwell, Gardiner & Reed for legal services in the case of Leno Soma v. George Handrulis, Sarah Alkoff and Federal Reserve Bank of New York, in which that firm has acted as trial counsel for the Bank."

Approved unanimously.

Thereupon the meeting adjourned.

R. H. Merrill
Secretary.

Approved:

W. C. C. C.
Chairman.