

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, January 29, 1942, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. McKee
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 January 27, 1942, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on January 28, 1942, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated January 27, 1942, from Mr. Carpenter, Assistant Secretary, recommending that Haywood F. Mayberry be appointed on a temporary basis for an indefinite period as a chauffeur in the Secretary's Office, 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.

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Letter to Mr. Dillard, Secretary of the Federal Reserve Bank of Chicago, reading as follows:

"Referring to your letter of January 23, 1942, the Board of Governors approves the reappointment of Messrs. Max Epstein, R. R. Monroe, G. Barret Moxley, Walter Harnischfeger, and Martin H. Kennelly as members of the Industrial Advisory Committee for the Seventh District to serve for terms of one year each beginning March 1, 1942."

Approved unanimously.

Letter to Mr. Stewart, Secretary of the Federal Reserve Bank of St. Louis, reading as follows:

"Referring to your letter of January 22, 1942, the Board of Governors approves the appointment of Messrs. Wm. K. Norris, Jacob VanDyke, Maurice Weil, M. E. Finch, and Foster H. Embry as members of the Industrial Advisory Committee for the Eighth District to serve for terms of one year each beginning March 1, 1942."

Approved unanimously.

Telegram to Mr. E. E. Brown, President of the Federal Advisory Council, Chicago, Illinois, reading as follows:

"Following letter received from Congressman Lea in response to Board's letter January 24, copy of which was sent you: 'I have your letter of January 24th. I believe that it will be necessary to have the hearings on the Securities Exchange Act of 1934 printed before the middle of February, therefore, I trust you can submit the statement which you have in the way of an amendment to section 7(d) to me, and I will hold it for committee consideration without printing it in the record of the hearings.'

"Should members of Council feel it desirable to submit statement to House Committee on Interstate and Foreign Commerce before meeting of Federal Advisory Council on February 16, Board will be pleased to discuss matter with them."

Approved unanimously.

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It was suggested that the Board authorize the payment of the cost of luncheons served in the Board's dining room today to Messrs. G. J. Opegard and N. G. Greensides, Attorney and Acting Chief of the Division of Examination, respectively, of the Federal Deposit Insurance Corporation, and Mr. T. V. Roberts, Assistant Counsel in the Office of the Comptroller of the Currency.

Approved unanimously.

Thereupon the meeting adjourned.

Chester Mouil

Secretary.

Approved:

W. C. ...

Chairman.