

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, February 18, 1938, at 11:30 a. m.

PRESENT: Mr. Eccles, Chairman
Mr. Szymczak
Mr. Davis

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Chairman

Consideration was given to each of the matters hereinafter referred to and the action stated with respect thereto was taken by the Board:

Telegrams to Mr. Young, President of the Federal Reserve Bank of Boston, Messrs. Kimball, Post and Hays, Secretaries of the Federal Reserve Banks of New York, Philadelphia and Cleveland, respectively, Mr. Schaller, President of the Federal Reserve Bank of Chicago, and Messrs. Thomas and Stewart, Chairmen of the Federal Reserve Banks of Kansas City and San Francisco, respectively, stating that the Board approves the establishment without change by the Federal Reserve Bank of San Francisco on February 15, by the Federal Reserve Bank of Boston on February 16, by the Federal Reserve Banks of New York, Cleveland, Chicago, Kansas City and San Francisco on February 17, 1938, and by the Federal Reserve Bank of Philadelphia today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Letter to Mr. Merritt, Chairman of the Federal Reserve Bank

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of Dallas, reading as follows:

"Referring to your letter of February 14, 1938, the Board approves the reappointment of Messrs. Clarence Ousley, Lewis R. Ferguson, W. B. Marsh, T. M. Cullum, and C. R. Moore as members of the Industrial Advisory Committee for the Eleventh Federal Reserve District, to serve for terms of one year each, beginning on March 1, 1938."

Approved unanimously.

Letter dated February 12, 1938, to Mr. Ransom from L. H. Parris, Vice President and General Trust Officer of The Citizens and Southern National Bank, Atlanta, Georgia, requesting permission to invite Mr. Wingfield, Assistant General Counsel, to discuss the subject "Use of a Common Trust Fund by Small Trust Departments" at the annual convention of the American Institute of Banking at Louisville, Kentucky, on June 6, 1938. Mr. Ransom had attached a memorandum to the letter stating that he and Mr. Wyatt, General Counsel, approved of Mr. Wingfield's accepting the invitation and that should the Board approve it, Mr. Ransom would discuss with Mr. Wingfield the subject matter of his address before it is delivered.

The acceptance of the invitation by Mr. Wingfield was approved unanimously.

There was presented a recommendation, which had been approved by the Personnel Committee, that the Board authorize the purchase of glass desk tops, and certain miscellaneous kitchen items for use in the cafeteria, as listed in purchase orders numbered 3089 and 3090, at a total cost of \$613.71.

Approved unanimously.

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Thereupon the meeting adjourned.

Robert M. Jones
Secretary.

Approved:

W. C. ...
Chairman.