

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, April 28, 1939, at 11:30 a. m.

PRESENT: Mr. McKee
Mr. Davis
Mr. Draper

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:

Telegrams to Mr. Young, President of the Federal Reserve Bank of Boston, Messrs. Kimball and Hays, Secretaries of the Federal Reserve Banks of New York and Cleveland, respectively, Mr. Leach, President of the Federal Reserve Bank of Richmond, Messrs. Dillard, Stewart and Powell, Secretaries of the Federal Reserve Banks of Chicago, St. Louis and Minneapolis, respectively, Mr. Caldwell, Chairman of the Federal Reserve Bank of Kansas City, and Mr. Hale, Secretary of the Federal Reserve Bank of San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Bank of San Francisco on April 25, by the Federal Reserve Bank of Richmond on April 26, by the Federal Reserve Banks of New York, Cleveland, Chicago, St. Louis, Minneapolis and Kansas City on April 27, 1939, and by the Federal Reserve Bank of Boston today, of the rates of discount and purchase in their existing schedules. The telegrams to the Federal Reserve Banks of New York and Minneapolis also stated that the above action did

4/28/39

-2-

not relate to the emergency rates referred to in President Harrison's letter of April 21 and Mr. Powell's letter of April 22, 1939.

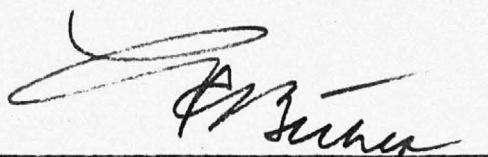
Approved unanimously.

Telegram to Mr. Gilbert, President of the Federal Reserve Bank of Dallas, reading as follows:

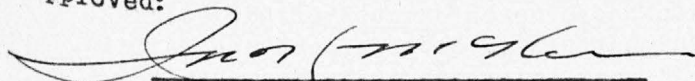
"Board approves establishment by your bank, without change, of rates of discount and purchase in bank's existing schedule as referred to in paragraph No. 1 your letter April 26. This action does not relate to emergency rate referred to in your paragraph 3(a). This matter will be considered by Board in connection with similar action by other Federal Reserve banks and you will be advised promptly of action taken."

Approved unanimously.

Thereupon the meeting adjourned.


Assistant Secretary.

Approved:


Member.