

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, June 19, 1939, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
Mr. McKee
Mr. Davis

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 16, 1939, were approved unanimously.

Letter to Honorable Sumner Welles, Under Secretary of State, reading as follows:

"Chairman Eccles has submitted to the Board of Governors your letter of June 17, 1939, regarding the request of the Venezuelan Government that this Government make available the services under Public 63, 76th Congress, of experts to advise on fiscal and commercial policy matters in their general relation to the monetary, banking and exchange situation of Venezuela. The Board understands that you desire that the services of Mr. Martin Krost of its Division of Research and Statistics be made available to advise the Venezuelan Government with special relation to its fiscal problems as a member of a mission which will leave the United States for Venezuela early in July with the view to returning the latter part of September.

"Since you feel that this mission will be an important step in the Government's general program of cooperation with the other American republics, the Board will make Mr. Krost's services available for the purpose indicated for a period of not to exceed three months from the date upon which he enters upon these special duties, with the understanding, however, that, while the Board of Governors will assume Mr. Krost's salary during the period in question, his travel expenses and allowances will be reimbursed by the Venezuelan Government."

Approved unanimously.

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Letter to Mr. Harrison, President of the Federal Reserve Bank of New York, reading as follows:

"In view of the circumstances set forth in your letter of June 12, 1939, the Board of Governors approves payment of a salary to Mr. S. A. Miller, Manager, Securities Department, at the rate of \$7,500 per annum for the period from July 1, 1939, to December 31, 1939."

Approved unanimously.

Letter to Mr. Luis Alfaro Duran, President, Banco Central de Reserva de El Salvador, San Salvador, El Salvador, reading as follows:

"Your correspondence with the President of the Federal Reserve Bank of New York (Ref: 9 s - 1281) has been brought to the attention of the Board of Governors of the Federal Reserve System and they have asked me to assure you that, in accordance with the statement of the Chairman of the Board of Governors to President Harrison, it will be a pleasure to have an opportunity to welcome Mr. Valdes to Washington and to facilitate his banking studies."

Approved unanimously.

Thereupon the meeting adjourned.

Robert Morris

Secretary.

Approved:

W. C. C. [Signature]

Chairman.