

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

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

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:

Telegrams to Mr. Walden, First Vice President of the Federal Reserve Bank of Richmond, Mr. McCravey, Assistant Federal Reserve Agent at the Federal Reserve Bank of Atlanta, Messrs. Dillard and Stewart, Secretaries of the Federal Reserve Banks of Chicago and St. Louis, respectively, Mr. Ziener, Vice President of the Federal Reserve Bank of Minneapolis, Mr. Leedy, Secretary of the Federal Reserve Bank of Kansas City, Mr. Gilbert, President of the Federal Reserve Bank of Dallas, and Mr. West, Vice President of the Federal Reserve Bank of San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Bank of Kansas City on July 22, by the Federal Reserve Banks of St. Louis and San Francisco on July 25, by the Federal Reserve Banks of Richmond, Chicago, Minneapolis, and Dallas on July 27, 1939, and by the Federal Reserve Bank of Atlanta today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

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Memorandum dated July 26, 1939, from Mr. Morrill recommending that for the reasons stated, Miles R. Ellison, a page in the Office of the Secretary, be promoted to the position of Clerk in that Office and that his salary be increased from \$1,080 to \$1,260 per annum, effective August 1, 1939.

Approved unanimously.

Memorandum dated July 26, 1939, from Mr. Smead, Chief of the Division of Bank Operations, recommending that, for the reasons stated in the memorandum, Mrs. Helen C. Roome be appointed as a comptometer operator in the Division for a temporary period of not to exceed three months beginning August 1, 1939, with salary at the rate of \$150 per month.

Approved unanimously.

Telegram to Mr. Shortt, Assistant Federal Reserve Agent at the Federal Reserve Bank of San Francisco, reading as follows:

"Retel July 27, Board extends to August 28 time within which you may issue to 'First Security Corporation of Ogden', Ogden, Utah, general voting permit authorized in ANCILDALE telegram of May 29."

Approved unanimously.

Letter to Mr. Fleming, President of the Federal Reserve Bank of Cleveland, reading as follows:

"We have gone over the form of license enclosed with your letter of July 20, and while we agree with you that the form is not exactly what we would suggest if a new one were now being prepared, we doubt whether, in all the circumstances, it would be worthwhile to raise any question with the Treasury Department about it at this time.

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"It is assumed that the whole question of licenses will come up for consideration within the next two or three years."

Approved unanimously.

Letter to Mr. F. J. Bailey, Assistant Director of the Bureau of the Budget, reading as follows:

"In response to your letter of July 27, 1939 you are advised that in the opinion of the Board of Governors of the Federal Reserve System there is no objection to the approval of the enrolled bill S. 2150, 'To amend section 8 of the Act entitled "An Act to supplement laws against unlawful restraints and monopolies, and for other purposes", particularly with reference to interlocking bank directorates, known as the Clayton Act.'

"It is not expected that the enactment of this bill will result in any cost to the Government.

"For your further information, there is enclosed a copy of a report on this bill which the Board made to the Chairman of the Committee on Banking and Currency of the Senate under date of May 10, 1939."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris
Secretary.

Approved:

W. C. C. C.
Chairman.