A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, August 15, 1939, at 11:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Szymczak
Mr. Davis
Mr. Draper
Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary

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 August 14, 1939, were approved unanimously.

Memorandum dated August 10, 1939, from Mr. Carpenter, Assistant Secretary, recommending that, for the reason stated in the memorandum, the distribution of the monthly cost of the Washington-Philadelphia-New York and the New York-Washington leased telephone wires as set forth in the memorandum be approved by the Board and that the additional monthly cost to the Board of $343.70 be added to the Board's budget.

Approved unanimously.

Memorandum dated August 11, 1939, from Mr. Wingfield, Assistant General Counsel, recommending that there be published in the September issue of the Federal Reserve Bulletin statements in the form attached to the memorandum with respect to the following subjects:
Amendment to Regulation L, Interlocking Bank Directorates Under the Clayton Act, together with message of the President vetoing S.2150, an act to amend Section 8 of the act entitled "An act to supplement laws against unlawful re- straints and monopolies, and for other purposes", partic- ularly with reference to interlocking bank directorates, known as the Clayton Act.

Revision of Regulation J, Check Clearing and Collection, together with press statement with regard thereto.

Approved unanimously.

Thereupon the meeting adjourned.

Chairman.

Approved:

Secretary.