

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, October 27, 1939, at 11:30 a. m.

PRESENT: Mr. Ransom, Vice Chairman  
Mr. Szymczak  
Mr. McKee  
Mr. Draper

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:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on October 26, 1939, were approved unanimously.

Telegrams to Mr. Young, President of the Federal Reserve Bank of Boston, Mr. Kimball, Secretary of the Federal Reserve Bank of New York, Messrs. Fleming and Leach, Presidents of the Federal Reserve Banks of Cleveland and Richmond, respectively, Mr. Olson, Assistant Secretary of the Federal Reserve Bank of Chicago, Messrs. Stewart and Powell, Secretaries of the Federal Reserve Banks of St. Louis and Minneapolis, respectively, Mr. Caldwell, Chairman of the Federal Reserve Bank of Kansas City, Mr. Gilbert, President of the Federal Reserve Bank of Dallas, 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

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Francisco on October 24, by the Federal Reserve Banks of New York, Cleveland, Richmond, Chicago, St. Louis, Minneapolis, Kansas City and Dallas on October 26, 1939, and by the Federal Reserve Bank of Boston today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated October 23, 1939, from Messrs. Parry and Goldenweiser, Chief of the Division of Security Loans and Director of the Division of Research and Statistics, respectively, recommending that the Board approve an extension until December 31, 1939, of the assignment of Louis N. Dembitz, Special Assistant in the Division of Security Loans, to assist on technical problems in the study of corporate bonds being sponsored by the Federal Deposit Insurance Corporation and conducted under the direction of the National Bureau of Economic Research as a W.P.A. project, with the understanding that after that date Mr. Dembitz would be available for conference on problems related to the project. The memorandum stated that, as in the case of his original assignment, Mr. Dembitz would work on a part time basis and the contribution of time and expenses of travel would be charged against the contribution of \$6,250 to the project which was authorized by the Board on October 31, 1938.

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morris  
Secretary.

Approved:

Ignacio Amador  
Vice Chairman.