

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Friday, April 29, 1955. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Balderston, Vice Chairman
Mr. Szymczak
Mr. Vardaman
Mr. Mills
Mr. Robertson
Mr. Shepardson

During the meeting, which was in executive session, a telegram was received from the Federal Reserve Bank of Atlanta stating that after a poll of the Bank's directors, the executive committee of the Board of Directors voted at its meeting yesterday to establish, subject to the approval of the Board of Governors, a rate of 1-3/4 per cent on discounts for and advances to member banks under sections 13 and 13a of the Federal Reserve Act and a rate of 2-1/4 per cent on advances to member banks under section 10(b), effective the first business day following approval by the Board of Governors.

Advice of receipt of the telegram was sent to Vice Chairman Balderston, who later informed the Secretary that during the executive session the Board approved unanimously the action taken by the Federal Reserve Bank, with the understanding that a telegram in the following form would be sent to Mr. Bryan, President of the Atlanta Bank, that the Presidents of all Federal Reserve Banks and the Vice Presidents in charge of Reserve Bank branches would be notified by telegram, that a press statement would be issued in the usual form, and that a notice would be sent to the Federal Register:

4/29/55

-2-

Reurtel April 28. Board approves effective May 2, 1955 rates of 1-3/4 per cent on discounts for and advances to member banks under Sections 13 and 13a and 2-1/4 per cent on advances to member banks under Section 10(b). Otherwise, Board approves establishment by your Bank, without change, of rates of discount and purchase in Bank's existing schedule. Board's announcement on change in discount rate is being handed to Press at 3:30 p.m. (EDST) today for immediate release.


Secretary