

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, January 18, 1936, at 11:30 a. m.

PRESENT: Mr. Eccles, Chairman  
Mr. Thomas, Vice Chairman  
Mr. Hamlin  
Mr. Miller  
Mr. James  
Mr. Szymczak

Mr. Morrill, Secretary  
Mr. Bethea, Assistant Secretary  
Mr. Carpenter, Assistant Secretary

Consideration was given to each of the matters hereinafter referred to and the action stated with respect thereto was taken by the Board:

Letter to Mr. Kimball, Secretary of the Federal Reserve Bank of New York, stating that the Board approves the establishment without change by the bank on January 16, 1936, of the rates of discount and purchase in its existing schedule.

Approved unanimously.

Letter to Mr. A. E. Giegengack, Public Printer, Government Printing Office, reading as follows:

"Reference is made to the voucher submitted by the Government Printing Office under date of January 3, 1936, bill No. 39, covering the printing for the Board of Governors of the Federal Reserve System of 20,000 copies of the Federal Reserve Act, as amended to October 1, 1935. The amount shown on the bill is \$12,157.63.

"Under date of April 15, 1935, an estimate was submitted by you covering the cost of printing the revised edition of the Act which totaled \$5,094.24 for 20,000 copies, 400 of which were to be bound in red buckram, and the balance with no cover, and an order was placed on that basis.

"Subsequently, consideration was given to having 10,000

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"copies of the edition bound with pasteboard covers, 9,800 in red buckram, and 200 copies in fabrikoid bindings with thumb indexes, and an estimate of \$3,948.00 covering the additional cost of these bindings was obtained by the Board's printing clerk from the Government Printing Office, following which the order was amended to provide for these bindings. It is understood that the cost of alterations made by the Board in the copy submitted to the Government Printing Office amounted to \$1,008.39. These three items total \$10,050.63.

"While a '20% rush' was placed on the order at the time the first galley was returned for revision, the completed copies of the Act as received from the Government Printing Office contained a large number of errors caused by the type not being properly dressed before being placed on the press, which necessitated the reprinting of the entire edition, and which resulted in a considerable delay for which the Board was not at fault. Furthermore, some of the reprinted copies were defectively bound. The Board has taken the position, therefore, that it should not be charged with any of the additional cost which might have been added to the bill because of the '20% rush'.

"The Board requests that the voucher, which is returned herewith, be resubmitted on the basis of a charge for the cost of printing and binding on a regular schedule rather than a rush schedule and exclusive of any costs incident to reprinting the Act, and that a complete itemization of the bill be furnished with a full explanation of items, if any, in excess of the amounts referred to previously in this letter which total \$10,050.63."

Approved unanimously.

Memorandum dated January 17, 1936, from Mr. Morrill stating that, at the request of Chairman Eccles, the possibility of obtaining additional space in the Washington Building had been taken up with the building management, and that it had been ascertained that the only space vacant in the building was in Room 402, containing a floor area of 414.5 square feet, and Room 628, containing a floor area of 243.6 square feet, which space was available at \$2.29 per square foot, beginning January 16, 1936, under the same terms as the Board's present lease for other space in the building. The memorandum recommended

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that the Board approve the leasing of Rooms 402 and 628 in the Washington Building on the basis stated above.

Approved unanimously.

Thereupon the meeting adjourned.

Chesley Morice

Secretary.

Approved:

W. S. Cullen

Chairman.