A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, August 15, 1936, at 11:00 a.m.

PRESENT: Mr. Broderick
Mr. McKee
Mr. Morrill, 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:

Telegram to Mr. Walsh, Chairman of the Federal Reserve Bank of Dallas, stating that the Board approves the establishment without change by the bank today of the rates of discount and purchase in its existing schedule.

Approved unanimously.

Telegram to Mr. Fry, Assistant Federal Reserve Agent at the Federal Reserve Bank of Richmond, reading as follows:

"Referring your August 13 letter, Board accepts your resignation as Assistant Federal Reserve Agent, effective as of close of business August 15, 1936. Advice of approval of salary fixed for you as Vice President being telegraphed to President Leach today."

Approved unanimously, together with a telegram to Mr. Leach, President of the Federal Reserve Bank of Richmond, reading as follows:

"Board is notifying Mr. Fry today of acceptance of his resignation as Assistant Federal Reserve Agent, effective as of close of business August 15, 1936, and approves salary at rate of $10,000 fixed for him in new position as Vice President, effective as of close of business August 15, 1936. Board notes that title of Mr. Albert S. Johnstone was changed to Assistant Cashier, effective as of close of business August 15, with no change in salary."
Letter to Mr. Powell, Secretary of the Federal Reserve Bank of Minneapolis, reading as follows:

"This refers to your letter of August 10, 1936, advising that at the regular meeting of the board of directors of your bank held on that date section 1 of Article VI of the by-laws of the bank was amended to eliminate the requirement that certificates of stock of the bank must be countersigned by the Federal Reserve Agent or an Assistant Federal Reserve Agent. This change is in accordance with the suggestion contained in the Board's letter of March 7, 1936, B-1144, and the Board has no objection thereto."

Approved unanimously.

Thereupon the meeting adjourned.

Approved:

[Signature]

Secretary.

[Signature]

Member.