

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, May 10, 1937, at 11:30 a. m.

PRESENT: Mr. Eccles, Chairman
 Mr. Ransom, Vice Chairman
 Mr. Broderick
 Mr. McKee
 Mr. Davis

Mr. Morrill, Secretary
 Mr. Bethea, Assistant Secretary
 Mr. Carpenter, Assistant Secretary
 Mr. Clayton, Assistant to the Chairman

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

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on May 7, 1937, were approved unanimously.

Telegrams to Mr. Powell, Secretary of the Federal Reserve Bank of Minneapolis, and Mr. McKinney, President of the Federal Reserve Bank of Dallas, stating that the Board approves the establishment without change by the respective banks today of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Letter to W. & J. Sloane, New York, New York, relating to furniture and furnishings for the Board members' section, the monumental staircase, the Constitution Avenue lobby, and the private dining rooms in the Board's new building, as follows. Mr. Morrill stated that Item No. 80 covering certain rugs and rug pads, called for in the invitation for bids, had been excluded from the contract with W. & J. Sloane with the understanding that the materials specified in the item would be

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purchased from the general supply schedule:

"This refers to your revised bid dated May 5, 1937, submitted pursuant to the invitation for bids of the Board of Governors of the Federal Reserve System dated April 15, 1937, for the construction, delivery and placing of certain furniture and furnishings in the building being constructed for the Board in Washington, D. C.

"It is understood from conversations with a representative of your company that the lump sum stated in your bid for total quantity of Item No. 48, 'Attendant's Chair', should be \$154.76 instead of \$155.76; that the lump sum for total quantity of Item No. 72, 'Draperies, Members' Rooms', should be \$1512.25 instead of \$1512.20; that both the unit price and lump sum for total quantity of Item No. 101, 'Round Table, F-4', should be \$79.50 instead of \$97.50; and that both the unit price and lump sum for total quantity of Item No. 106, 'Dining Table, F-6', should be \$159 instead of \$199.

"You are hereby notified that the Board of Governors accepts your revised bid dated May 5, 1937, for each of the items listed therein at the prices stated therein modified as stated above and for the total quantity of each item as specified therein, except as follows: The Board does not accept the bid for Item No. 17, 'Small Tables, Library'; Item No. 21, 'Reading Table Chair, Library'; Item No. 29, 'Writing Table, Reception Room'; Item No. 50, 'Elevator Bench'; Item No. 56, 'Dressing Chairs'; and Item No. 80, 'Rugs'; and the Board hereby increases the number of articles in Item No. 18, 'Reading Tables, Library', from two to three and the number of articles in Item No. 54, 'Chair for Table', from three to twelve; with the understanding that the amount due you under the contract will be correspondingly adjusted.

"Your original bid dated April 24, 1937, specified a period of six to ten weeks for the completion of each of the items listed in the bid and, while your revised bid does not specify any time for the completion of the contract, it is understood that you will construct, deliver and place the total quantity of each item of furniture and furnishings covered by the contract within a period of from six to ten weeks, the entire work to be completed within not more than seventy (70) calendar days from the date on which this letter is received by you.

"Please arrange to have a performance bond executed in accordance with the requirements set forth in the invitation for bids, and please address a letter to the Board confirming its understanding with respect to the time for completion as above stated.

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"Kindly acknowledge receipt of this letter on the attached carbon copy hereof."

Approved unanimously, with the understanding that the Secretary would be authorized to make minor changes in and additions to items to be purchased in accordance with the wishes of individual members of the Board.

Thereupon the meeting adjourned.

Chesley Moore
Secretary.

Approved:

W. Steeles
Chairman.