

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, July 12, 1937, at 11:30 a. m.

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

Mr. Morrill, 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 July 9, 1937, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on July 10, 1937, were approved and the actions recorded therein were ratified unanimously.

Telegram to Mr. Powell, Secretary of the Federal Reserve Bank of Minneapolis, 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.

Memorandum dated July 9, 1937, from Mr. Morrill recommending that the following persons be employed by the Board as guards in the Board's new building, each with salary at the rate of \$1,500 per annum, effective as of the date their services may be required after having passed satisfactorily the usual physical examination, and with

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the understanding that the Board will furnish the uniforms for such employees which it is estimated will cost about \$22.00 each:

Jesse F. Cannon  
William H. Kay  
Charles M. O'Malley

Charles W. Kelly, Jr.  
Warren D. Shepherd  
Joseph E. Kelleher  
Stanley J. Czoper

The memorandum also recommended that Messrs. J. H. Heher, B. M. Unger and E. F. Anderson, telegraph operators, who are available for release from the Board's telegraph office due to the recent change from Morse equipment to teletype machines, be transferred to the protection force for service as night watchmen, each with salary at the rate of \$1,500 per annum, effective as of August 1, 1937.

Approved unanimously.

Memorandum dated July 8, 1937, from Mr. Morrill, recommending, for the reason stated in the memorandum, that Mr. Spurney, Building Manager for the Board's new building, be authorized to employ such charwomen for work in the building as may be needed, with the understanding that only white women will be employed, that they be paid at the rate of 50¢ per hour, based on 4 to 5-hour day, and that in connection with the employment of the initial staff of such help each charwoman employed will be approved by Mr. Koppang and those employed after occupancy of the building will be approved by the Secretary's Office. The memorandum also recommended that, until the staff of charwomen has become stabilized, these employees be placed on a temporary basis and not required to join the Retirement System of the Federal

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Reserve Banks. Mr. Ransom had attached a note to the file suggesting that each person employed under this authority be given a physical examination before being placed on the Board's rolls.

Approved unanimously.

Letter to Mr. Rounds, Vice President of the Federal Reserve Bank of New York, stating that the Board approves the changes in the personnel classification plan of the bank, as requested in his letter of July 7, to provide for changes in the titles of the position of "Examiner" in the Bill Department to "Acceptance Clerk", and of the position of "Check Examiner" in the Collection Department to "Checker".

Approved unanimously.

Letter to Mr. Newton, President of the Federal Reserve Bank of Atlanta, stating that the Board approves the change in the personnel classification plan of the bank, as requested in his letter of July 7, to provide for a change in the title of the position of "Assistant Examiner" in the Auditing Department to "Senior Clerk".

Approved unanimously.

Thereupon the meeting adjourned.

*Chester Moriel*  
Secretary.

Approved:

*W. S. ...*  
Chairman.