

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, September 10, 1937, at 2:00 p. m.

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

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Thurston, Special Assistant to the
Chairman

Upon motion by Mr. McKee, it was voted that the large dining room in the Board's building be opened tomorrow for the purpose of serving luncheon to the members of the Federal Open Market Committee and to the members of the staff of the Committee and the Board of Governors who will attend the meeting of the Committee, and that the cost of the luncheons for the representative members of the Committee and Messrs. Burgess and Williams be absorbed by the Board.

At this point Mr. Thurston left the meeting and consideration was then 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 September 9, 1937, were approved unanimously.

Telegram to Mr. Thomas, Chairman of the Federal Reserve Bank of Kansas City, stating that the Board approves the establishment without change by the bank on September 9, 1937, of the rates of discount

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and purchase in its existing schedule.

Approved unanimously.

There was submitted a recommendation, which had been approved by the Personnel Committee, that the Board authorize the payment of vouchers in the total amount of \$553.25, for revolvers and equipment for the Board's new building, as called for in purchase orders Nos. 1713 and 2004.

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. S. [Signature]
Chairman.