

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, September 15, 1937, at 10:30 a.m.

PRESENT: Mr. Ransom, Vice Chairman
 Mr. Broderick
 Mr. Szymczak
 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 September 14, 1937, were approved unanimously.

Telegrams to Messrs. Stewart and Sargent, Secretaries of the Federal Reserve Banks of St. Louis and San Francisco, and Mr. McKinney, President of the Federal Reserve Bank of Dallas, stating that the Board approves the establishment without change by the San Francisco bank on September 14, 1937, and by the St. Louis and Dallas banks today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated September 10, 1937, submitting a recommendation, which had been approved by the Personnel Committee, that, for the reasons stated in the memorandum, the Board authorize the payment at this time of \$35,000 to W. & J. Sloane, which amounts to approximately 58% of the amount of the contract with that company for furniture for the Board's new building.

Approved unanimously.

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Memorandum dated September 14, 1937, from Mr. Bethea, recommending the employment of John Blash and Matthew R. Jones as porters in the new building, each with salary at the rate of \$1,080 per annum, effective as soon as their services may be required after having passed satisfactorily the usual physical examination.

Approved unanimously.

Letter to the Federal Deposit Insurance Corporation, reading as follows:

"Pursuant to the provisions of section 12B of the Federal Reserve Act, as amended, the Board of Governors of the Federal Reserve System hereby certifies that 'The Brighton State Bank', Brighton, Colorado, became a member of the Federal Reserve System on September 14, 1937, and is now a member of the System. The Board of Governors of the Federal Reserve System further hereby certifies that, in connection with the admission of such bank to membership in the Federal Reserve System, consideration was given to the following factors enumerated in subsection (g) of section 12B of the Federal Reserve Act:

1. The financial history and condition of the bank,
2. The adequacy of its capital structure,
3. Its future earnings prospects,
4. The general character of its management,
5. The convenience and needs of the community to be served by the bank, and
6. Whether or not its corporate powers are consistent with the purposes of section 12B of the Federal Reserve Act."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morris
Secretary.

Approved:

Ronald Johnson
Vice Chairman.