

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, September 29, 1937, at 11:30 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 28, 1937, were approved unanimously.

Telegram to Mr. Young, President of the Federal Reserve Bank of Boston, stating that the Board approves the establishment without change by the bank today of the rates of discount and purchase in its existing schedule. The telegram also stated that it was noted that the board of directors of the Boston bank had voted to discontinue the rate on discounts of eligible paper for individuals, partnerships and corporations under the third paragraph of Section 13 of the Federal Reserve Act.

Approved unanimously.

Telegram to Mr. Stewart, Secretary of the Federal Reserve

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Bank of St. Louis, stating that the Board approves the establishment without change by the bank on September 28, 1937, of the rates of discount and purchase in its existing schedule.

Approved unanimously.

Letter to Mr. Sinclair, President of the Federal Reserve Bank of Philadelphia, reading as follows:

"In view of the statements contained in your letter of September 24, the Board will offer no objection to the retention in the service of your bank to the end of the present calendar year of your Assistant Auditor, Mr. William I. Rutter, Jr., who became 65 years of age on October 12, 1936."

Approved unanimously.

Letter to Mr. Leach, President of the Federal Reserve Bank of Richmond, reading as follows:

"There is attached a copy of a report of the survey of the Bank Examination Department of the Federal Reserve Bank of Richmond recently conducted by Mr. M. R. Wilkes of the Board's Division of Examinations.

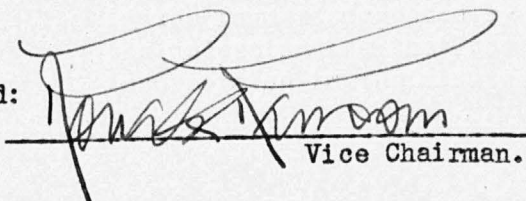
"It will be appreciated if you and such of your Board of Directors as are interested will review the attached report of the survey and give the Board the benefit of your reactions to any of the statements or conclusions concerning which you would like to express your views.

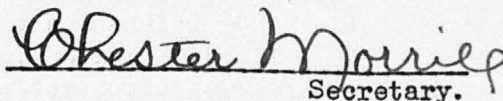
"Although the report should be regarded as confidential, the Board sees no objection to the report, or parts thereof, being submitted to, or discussed with, such of the bank's senior officers as you deem advisable."

Approved unanimously.

Thereupon the meeting adjourned.

Approved:


 Vice Chairman.


 Secretary.