

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, October 15, 1937, at 11:30 a. m.

PRESENT: Mr. Eccles, Chairman
Mr. Szymczak
Mr. Davis

Mr. Morrill, Secretary
Mr. Bethea, 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:

Telegrams to Mr. Kimball, Secretary of the Federal Reserve Bank of New York, Mr. Austin, Chairman of the Federal Reserve Bank of Philadelphia, Mr. Fletcher, Secretary pro tem of the Federal Reserve Bank of Cleveland, and Mr. Gilbert, First Vice President of the Federal Reserve Bank of Dallas, stating that the Board approves the establishment without change by the New York bank on October 14, 1937, and by the Philadelphia, Cleveland and Dallas banks today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

There was submitted a recommendation from Messrs. Spurney and Koppang that Mrs. Frances B. Tambini, who had been selected in accordance with the authority granted by the Board on July 12, 1937, and who had passed a satisfactory physical examination, be appointed as a

10/15/37

-2-

charwoman in the Board's new building, with salary at the rate of 50¢ per hour, effective as of October 14, 1937.

Approved unanimously.

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

"This will acknowledge receipt of your letter of October 8, 1937, advising of the action of your directors in appointing Mr. C. L. Guthrie, an employee of your bank, as Assistant Cashier, effective October 7. It is noted that, subject to the approval of the Board of Governors, Mr. Guthrie's salary has been fixed at the rate of \$4,800 per annum, which is an increase of \$600 over his present salary.

"The Board approves payment of salary at the rate of \$4,800 per annum to Mr. Guthrie for the period from October 7 to December 31, 1937.

"It will be appreciated if you will forward to the Board a biographical sketch of Mr. Guthrie, prepared on Form 243."

Approved unanimously.

Letter to Mr. Drinnen, First Vice President of the Federal Reserve Bank of Philadelphia, stating that the Board approves the change in the personnel classification plan of the bank, as requested in his letter of October 11, 1937, to provide for the discontinuance of the position of "Secretary B" in the Secretaries Department.

Approved unanimously.

Memorandum dated October 13, 1937, from Mr. Vest, Assistant General Counsel, recommending that there be published in the November issue of the Federal Reserve Bulletin a statement in the form attached

10/15/37

-3-

to the memorandum with respect to the following subject:

Loans to Executive Officers of Member Banks
up to \$2500.

Approved unanimously.

Thereupon the meeting adjourned.

Orestes Morrill
Secretary.

Approved:

M. Scales
Chairman.