

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, December 1, 1937, at 10:15 a. m.

PRESENT: Mr. Eccles, Chairman  
Mr. Ransom, Vice Chairman  
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 November 30, 1937, were approved unanimously.

Telegram to Mr. Stewart, Chairman of the Federal Reserve Bank of San Francisco, 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.

Letter to Mr. Lassiter, Chairman of the Federal Reserve Bank of Richmond, reading as follows:

"Receipt is acknowledged of your letter of November 16, 1937, advising the Board of the results of the consideration by your board of directors and by President Leach of the report of a survey of the Auditing Department

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"of your bank transmitted to you with the Board's letter of October 23, 1937.

"The Board appreciates the completeness of your review of the report of survey and has noted with interest the views on the various matters expressed by the directors of your bank and also the changes being made in the auditing procedure."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morie  
Secretary.

Approved:

W. S. ...  
Chairman.