

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, September 12, 1938, at 11:30 a.m.

PRESENT: Mr. Ransom, Vice Chairman  
Mr. Szymczak  
Mr. Davis  
Mr. Draper

Mr. Bethea, Assistant Secretary  
Mr. Carpenter, Assistant Secretary

The action stated with respect to each of the matters hereinafter referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on September 9, 1938, were approved unanimously.

Telegram dated September 10, 1938, to Mr. Sanford, Assistant Secretary of the Federal Reserve Bank of New York, stating that the Board approves the establishment without change by the bank on September 8, 1938, of the rates of discount and purchase in its existing schedule.

Approved unanimously.

Memorandum dated September 9, 1938, from Mr. Smead, Chief of the Division of Bank Operations, submitting a letter dated September 1 from Mr. Hays, Assistant Vice President of the Federal Reserve Bank of Cleveland, which requested approval by the Board of a change in the personnel classification plan of the bank to provide for the creation of the new position of "Assistant Manager" in the Business Statistics Department of the bank. The memorandum recommended, with the concurrence of Mr. Goldenweiser, Director of the Division of Research and Statistics, that the proposed change be approved.

Approved unanimously.

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Letter dated September 10, 1938, to "The Commercial National Bank of Spartanburg", Spartanburg, South Carolina, reading as follows:

"The Board of Governors of the Federal Reserve System has given consideration to your supplemental application for fiduciary powers, and, in addition to the authority heretofore granted to act as trustee and registrar of stocks and bonds, grants you authority to act, when not in contravention of State or local law, as executor, administrator, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of South Carolina, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

"This letter will be your authority to exercise the fiduciary powers granted by the Board pending the preparation of a formal certificate covering such authorization, which will be forwarded to you in due course."

Approved unanimously.

Memorandum dated September 8, 1938, from Mr. Smead, Chief of the Division of Bank Operations, recommending, with the concurrence of Mr. Goldenweiser, Director of the Division of Research and Statistics, that the weekly statement of assets and liabilities of the twelve Federal reserve banks combined be changed to show the increase or decrease in each item of assets and liabilities as compared with the preceding week and with the corresponding week a year ago instead of the amounts of each item on the two comparative dates. The memorandum also recommended, with the concurrence of Mr. Goldenweiser, that the same procedure be followed in the weekly statement showing assets and liabilities of reporting member


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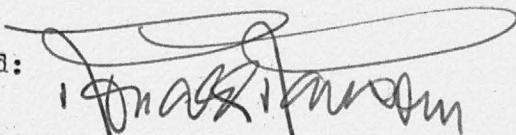
banks in central reserve cities, except that such figures be shown in millions of dollars as at present

The recommendations were approved unanimously.

Thereupon the meeting adjourned.

  
Assistant Secretary.

Approved:

  
Vice Chairman.