

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, October 24, 1938, at 11:30 a. m.

PRESENT: Mr. Eccles, Chairman
Mr. Szymczak
Mr. McKee
Mr. Draper

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Clayton, Assistant to the Chairman

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 October 17, 1938, were approved unanimously.

The minutes of the meetings of the Board of Governors of the Federal Reserve System held on October 18 and 20, 1938, were approved and the actions recorded therein were ratified unanimously.

Telegrams to Messrs. Kimball and Post, Secretaries of the Federal Reserve Banks of New York and Philadelphia, respectively, stating that the Board approves the establishment without change by the Federal Reserve Bank of New York on October 20 and by the Federal Reserve Bank of Philadelphia on October 21, 1938, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

10/24/38

-2-

Memorandum dated October 21, 1938, from Mr. Smead, Chief of the Division of Bank Operations, submitting a letter dated October 19 from Mr. Preston, First Vice President of the Federal Reserve Bank of Chicago, which requested approval by the Board of changes in the personnel classification plan of the Detroit branch of the bank to provide for changes in the duties of, and increases in the maximum salaries for, the positions of "Shipping Teller" and "Currency Teller", in the Cash Department. The memorandum stated that the proposed changes had been reviewed and recommended that they be approved.

Approved unanimously.

Mr. Morrill submitted a recommendation that the Board authorize the purchase of an easel to be used in the Board room in showing loose charts, at a cost of \$89.00, as described in purchase order No. 4390.

Approved unanimously.

Thereupon the meeting adjourned.

Chesler Morrill
Secretary.

Approved:

W. Smead
Chairman.