

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, January 20, 1938, at 11:30 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 January 19, 1938, were approved unanimously.

Telegram to Mr. Parker, First Vice President of the Federal Reserve Bank of Atlanta, reading as follows:

"Referring your January 18 letter Board approves payment of salary to Fred L. Williamson, General Clerk, Havana Agency, at the rate of \$3,000 per annum because of and during the period of his assignment as Acting Assistant Manager, Havana Agency. Please advise Board when any change is made in Mr. Williamson's present status."

Approved unanimously.

Memorandum dated January 11, 1938, from Mr. Smead, Chief of the Division of Bank Operations, submitting a letter dated January 5

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from Mr. Rounds, Vice President of the Federal Reserve Bank of New York, which requested approval by the Board of changes in the personnel classification plan of the bank to provide, for the reasons stated in the memorandum, for the creation of the new positions of "Accountant" in the Foreign Department, "General Clerk" in the Transit Division of the Collection Department, and "Senior Clerk" in the Post Office Division of the Service Department, and because of the transfer of certain duties from one department of the bank to another and to provide a better description of the work performed in other positions, the approval of twenty-one minor changes involving only the name of the department, the description of work or the page number. The memorandum stated that the proposed changes had been reviewed and recommended that they be approved.

Approved unanimously.

Memorandum dated January 17, 1938, from Mr. Owens, Assistant Counsel, recommending that there be published in the February issue of the Federal Reserve Bulletin statements in the form attached to the memorandum with respect to the following subjects:

- Eligibility for Discount of Note given for Purchase of Machinery.
- Eligibility of Finance Company Paper for Discount by Federal Reserve Banks.
- Inactive Officers of a Member Bank Subject to the Provisions of Section 22(g) of the Federal Reserve Act and the Board's Regulation O.
- Effect of Stock Becoming Unregistered After Loan is Made under Regulation U.

Approved unanimously.

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Thereupon the meeting adjourned.

Chas. Morie
Secretary.

Approved:

W. S. Coates
Chairman.