

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, March 9, 1938, at 11:30 a. m.

PRESENT: Mr. Eccles, Chairman  
Mr. Ransom, Vice Chairman  
Mr. Szymczak

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:

Memorandum dated March 7, 1938, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending the appointment on a temporary basis for a period of three months of Miss Josephine F. Bertolini as a clerk in the Division, with salary at the rate of \$120 per month, effective as of the date upon which she enters upon the performance of her duties. The memorandum stated that should Miss Bertolini's work prove satisfactory, it was planned to recommend that she be appointed to a permanent position.

The temporary appointment was approved unanimously.

Memorandum dated March 8, 1938, from Mr. Morrill recommending that, for the reason stated in the memorandum, Mr. Harold G. Wise be appointed as a page in the Office of the Secretary, with salary at the rate of \$1,080 per annum, effective as of the date upon which he enters

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upon the performance of his duties after having passed satisfactorily the usual physical examination. The memorandum also recommended that the title of Mr. James C. Kolinski be changed from page to clerk in the Office of the Secretary, and that his salary be increased to \$1,320 per annum, effective as of March 16, 1938.

The recommendations contained in Mr. Morrill's memorandum were approved unanimously.

Memorandum dated March 8, 1938, from Mr. Goldenweiser, Director of the Division of Research and Statistics, submitting the resignation of Mr. William L. Starr, Jr., temporary junior economist in the Division, to be effective at the expiration of such annual leave as Mr. Starr may have accumulated on March 5, 1938. The memorandum recommended that the resignation be accepted.

Approved unanimously.

Memorandum dated March 8, 1938, from Mr. Goldenweiser, Director of the Division of Research and Statistics, submitting the resignation of Mrs. Cherie L. Hoebreckx as a clerk in the Division, to be effective at the expiration of such annual leave as may be due on March 31, 1938, the date on which she plans to leave. The memorandum recommended that the resignation be accepted.

Approved unanimously.

Letter to Mr. Sheehan, Manager of the Bank Examinations Department of the Federal Reserve Bank of New York, reading as follows:

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"Replying to your letter of January 24, loans to Federal Land Banks, Federal Home Loan Banks and Federal Intermediate Credit Banks should not be classified as loans to banks but as loans to corporations (other than banks) in weekly condition reports Form B-21 and quarterly condition reports Form 105. Likewise, deposits by Federal Land Banks, Federal Home Loan Banks and Federal Intermediate Credit Banks should be classified as deposits of corporations (other than banks) in such condition reports."

Approved unanimously.

Thereupon the meeting adjourned.

Roberta Marie  
Secretary.

Approved:

W. B. C. C. C.  
Chairman.