

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, August 9, 1941, at 12:15 p.m.

PRESENT: Mr. Ransom, Vice Chairman
Mr. McKee

Mr. Morrill, 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:

Memorandum dated August 6, 1941, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that, because of approaching confinement, Mrs. Catherine M. Counts, a clerk in the Division of Research and Statistics, be granted leave of absence from the close of business on September 16, 1941, to March 16, 1942, and that such absence be charged against her accumulated and accrued sick leave, advanced sick leave, accumulated and accrued annual leave, and 68 days of leave without pay. The memorandum also recommended that during Mrs. Counts' absence the Board continue to make its contributions to the Retirement System on her behalf with the understanding that she will continue her own contributions during the period.

Approved unanimously.

Telegram to Mr. Neely, Chairman of the Federal Reserve Bank of Atlanta, reading as follows:

"Your telegram August 8. Effective September 1, 1941, Board approves salaries fixed by your directors at the rates of \$8,000 per annum for E. P. Paris as Managing Director,

8/9/41

-2-

"New Orleans Branch, \$5,500 per annum for J. E. Denmark as auditor your Bank, and \$12,000 per annum for L. M. Clark as Vice President. Mr. Clark's designation to have supervision of examination department and his appointment as examiner also approved by Board."

Approved unanimously.

Letter to the board of directors of the "Mondamin Savings Bank", Mondamin, Iowa, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Chicago.

Approved unanimously for transmission through the Federal Reserve Bank of Chicago.

Letter to the board of directors of the "Farmer's Bank of Polo, Missouri", Polo, Missouri, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of St. Louis.

Approved unanimously for transmission through the Federal Reserve Bank of St. Louis.

Thereupon the meeting adjourned.

Chester Morrie

Secretary.

Approved:

Donald H. Hanson
Vice Chairman.