A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, August 13, 1943, at 11:00 a.m.

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

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on August 12, 1943, were approved unanimously.

Telegrams to Messrs. Treiber and Clouse, Secretaries of the Federal Reserve Banks of New York and Cleveland, respectively, Mr. Leach, President of the Federal Reserve Bank of Richmond, Mr. Dillard, Vice President of the Federal Reserve Bank of Chicago, Mr. Stewart, Secretary of the Federal Reserve Bank of St. Louis, Mr. Ziemer, Vice President of the Federal Reserve Bank of Minneapolis, Mr. Mehornay, Deputy Chairman of the Federal Reserve Bank of Kansas City, and Mr. Hale, Secretary of the Federal Reserve Bank of San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Banks of St. Louis and San Francisco on August 10, by the Federal Reserve
8/13/43

Reserve Banks of New York, Cleveland, Richmond, Minneapolis, and Kansas City on August 12, 1943, and by the Federal Reserve Bank of Chicago today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Letter to Mr. Stroud, First Vice President of the Federal Reserve Bank of Dallas, reading as follows:

"In accordance with the request contained in your letter of August 3, 1943, the Board of Governors approves the payment of salaries to the personnel of the Federal Reserve Agent's Department, effective as of the dates indicated, as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Effective Date</th>
<th>Annual Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>J. M. Ashley,</td>
<td>March 1, 1942</td>
<td>$2,700</td>
</tr>
<tr>
<td>Assistant Federal Reserve Agent</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C. J. Saunders,</td>
<td>August 1, 1943</td>
<td>3,600</td>
</tr>
<tr>
<td>Alternate Asst. Federal Reserve Agent</td>
<td></td>
<td></td>
</tr>
<tr>
<td>John A. Boyd,</td>
<td>October 1, 1942</td>
<td>2,880</td>
</tr>
<tr>
<td>F. R. Agent's Representative, Houston</td>
<td></td>
<td></td>
</tr>
<tr>
<td>John A. Boyd,</td>
<td>August 1, 1943</td>
<td>3,000</td>
</tr>
<tr>
<td>F. R. Agent's Representative, Houston</td>
<td></td>
<td></td>
</tr>
<tr>
<td>G. W. Stover,</td>
<td>August 1, 1943</td>
<td>2,880</td>
</tr>
<tr>
<td>F. R. Agent's Representative, San Antonio</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

"Since Mr. Digings' salary was approved at the rate of $2,220 per annum in the Board's letter of March 27, 1943, further approval by the Board at this time is not necessary."

Approved unanimously.

Letter to the board of directors of "The Bank of Holyrood", Holyrood, Kansas, 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 Kansas City.
Approved unanimously, for transmission through the Federal Reserve Bank of Kansas City.

Letter to Mr. Young, President of the Federal Reserve Bank of Chicago, reading as follows:

"This refers to your letter of August 5, 1943, and the accompanying memorandum, relating to deficiencies in reserves of member banks in your District caused by a misinterpretation of instructions concerning the amendment to the Federal Reserve Act relative to War Loan Deposits. In view of the circumstances set forth, the Board will interpose no objection to your waiving the penalties incurred by the nine member banks listed in the schedule accompanying your letter."

Approved unanimously.

Memorandum of this date from Mr. Goldenweiser, Director of the Division of Research and Statistics, stating that in connection with the revisions being made in the Division's department store data it was necessary to obtain material with respect to sales by mail-order houses as reported in the 1939 Census of Retail Trade, which material the Bureau of the Census had estimated could be obtained from their records at a cost of not to exceed $50, and recommending that this expenditure be approved and the appropriate account in the 1943 budget for the Division of Research and Statistics increased accordingly.

Approved unanimously.

Thereupon the meeting adjourned.

Approved: 

Chairman.

Chester Morrey
Secretary.