

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, August 14, 1943, at 11:00 a.m.

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

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 August 13, 1943, were approved unanimously.

Memorandum dated August 11, 1943, from Mr. Paulger, Chief of the Division of Examinations, recommending that Miss Violet M. Rice be appointed as a stenographer in that Division, with basic salary at the rate of \$1,440 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed satisfactorily the usual physical examination, subject to a satisfactory check of her references.

Approved unanimously.

Memorandum dated August 12, 1943, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that the basic salary of Miss Mary Louise Hamm, a clerk-stenographer in that Division, be increased from \$1,560 to \$1,680 per annum, effective August 16, 1943.

Approved unanimously.

8/14/43

-2-

Letter to Mr. Meyer, Assistant Cashier of the Federal Reserve Bank of Chicago, reading as follows:

"The Board of Governors approves the changes in the personnel classification plan of the Federal Reserve Bank of Chicago, involving the establishment of the positions of Senior Clerk, Security Mail Division, and Senior Clerk, Registered Surrenders Division, Bond Department, as submitted with your letter of August 5, 1943."

Approved unanimously.

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

"The Board of Governors approves the change in the personnel classification plan of the Federal Reserve Bank of Dallas involving the establishment of the position of Assistant Manager in the R.F.C. Custodies Department as submitted with your letter of August 6, 1943.

"The name of the department on the Form A page submitted with your letter is given as R.F.C. Custodies, whereas the name of the department as shown on the Form A sheets covering the positions previously established is R.F.C. and P.W.A. Custodies. It is assumed that the name of the department is to be changed and upon receipt of advice from you that such is the case, appropriate changes will be made in the name of the department as shown on pages 54 to 59 of the personnel classification plan.

"The Form A page submitted with your letter was not numbered. It is assumed that this should be numbered 54-A and your advice as to whether this is correct will be appreciated."

Approved unanimously.

Letter to "The American National Bank of Gadsden", Gadsden, Alabama, reading as follows:

"The Board of Governors of the Federal Reserve System has given consideration to your application for fiduciary powers, and grants you authority to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics,

8/14/43

-3-

"or in any other fiduciary capacity in which State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of Alabama, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

"This letter will be your authority to exercise the fiduciary powers granted by the Board pending the preparation of a formal certificate covering such authorization, which will be forwarded to you in due course."

Approved unanimously.

Letter to the Presidents of all the Federal Reserve Banks, reading as follows:

"For your information and records in connection with the execution of Regulation V guarantees pursuant to Executive Order 9112, there is enclosed a photostat of a memorandum dated August 6, 1943, from the Chief of the Office of Procurement and Material of the Navy Department to the Assistant Chief in Charge of Procurement, appointing Lieutenant Edward B. Smith, U.S.N.R., as Assistant Chief of the Finance Section with authority to take the actions set forth in paragraph 4 of the Navy Department's memorandum of February 27, 1943.

"Since it appears that the memorandum of February 27, 1943, above referred to has not heretofore been furnished to the Board and the Federal Reserve Banks, there is also enclosed a photostat of that memorandum, which contains a restatement of the duties of the Finance Section and of the authority conferred upon the Chief and the Assistant Chief of the Finance Section."

Approved unanimously.

Letter to the Comptroller of the Currency, reading as follows:

"It is respectfully requested that you place an order with the Bureau of Engraving and Printing, supplementing the order of June 15, 1943, for printing of \$30,000,000 of Federal Reserve notes of the 1934 Series for the Federal Reserve Bank of Atlanta in the \$50 denomination."

Approved unanimously.

8/14/43

Thereupon the meeting adjourned.

Chester Morrie  
Secretary.

Approved:

McCauley  
Chairman.