A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, August 16, 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 14, 1943, were approved unanimously.

Memorandum dated August 6, 1943, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that the temporary appointment of Mrs. Willo Winchell as a clerk in that Division be made permanent and that her basic salary be increased from $1,680 to $1,800 per annum, effective August 16, 1943.

Approved unanimously.

Memorandum dated August 13, 1943, from Mr. Morrill, recommending that the basic salary of Madison P. Coe, senior index clerk in the Secretary's Office, be increased from $2,900 to $3,100 per annum, effective August 16, 1943.

Approved unanimously.
Memorandum dated August 11, 1943, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that the basic salary of Miss Margaret Metcalf, a draftsman in that Division, be increased from $1,680 to $1,800 per annum, effective August 16, 1943.

Approved unanimously.

Letter to Mr. Grady, Federal Reserve Agent at the Federal Reserve Bank of San Francisco, reading as follows:

"In accordance with the request contained in your letter of August 10, 1943, the Board of Governors approves the appointment of Mr. LeRoy Larsen as Federal Reserve Agent's Representative at the Salt Lake City Branch, effective when he enters upon his duties, with a salary at the rate of $2,880 per annum. This approval is given with the understanding that Mr. Larsen will be placed upon the Agent's payroll and will be solely responsible to the Federal Reserve Agent, or during a vacancy in the office of Agent, to the Assistant Federal Reserve Agent, and to the Board of Governors, for the proper performance of his duties. When not engaged in the performance of his duties as Federal Reserve Agent's Representative he may, with approval of the Federal Reserve Agent or, in his absence, of the Assistant Federal Reserve Agent, and Branch Managing Director, perform such work for the Branch as will not be inconsistent with his duties as Federal Reserve Agent's Representative.

"Mr. Larsen should not enter upon his duties as Federal Reserve Agent's Representative until his bond has been examined by your Counsel to determine whether its execution complies fully with the rules printed on the reverse side thereof, following which the bond should be forwarded to the Board promptly for approval."

Approved unanimously.

Thereupon the meeting adjourned.

Approved:

[Signature]
Chairman.

[Signature]
Secretary.