A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, August 26, 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 herein-after 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 25, 1943, were approved unanimously.

Memoranda dated August 11, 1943, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that the basic salaries of Ramsey Wood and John M. Crawford, junior economists in that Division, be increased from $3,200 to $3,800 per annum each, effective September 1, 1943.

Approved unanimously.

Letter to the board of directors of "The Hamler State Bank", Hamler, Ohio, 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 Cleveland.
Approved unanimously, together with a letter to Mr. Fleming, President of the Federal Reserve Bank of Cleveland, reading as follows:

"The Board of Governors of the Federal Reserve System approves the application of 'The Hamler State Bank', Hamler, Ohio, for membership in the Federal Reserve System, subject to the conditions prescribed in the enclosed letter which you are requested to forward to the Board of Directors of the institution. Two copies of such letter are also enclosed, one of which is for your files and the other of which you are requested to forward to the Superintendent of Banks for the State of Ohio for his information.

"It is assumed that you will follow the matter of the bank's bringing into conformity with the provisions of law and the Board's regulations, the savings account shown on page 16 of the report of examination for membership."

Letter to Honorable Preston Delano, Comptroller of the Currency, reading as follows:

"Referring to our letter of April 3, 1943, and your reply of April 7, 1943, with regard to the form of guarantee agreement used in connection with Regulation V loans and identified by the words '(Form of April 6, 1943)', there is enclosed herewith a copy of a letter which the War Department is prepared to send to the Federal Reserve Banks with reference to this subject. The Navy Department and the Maritime Commission are also prepared to send letters to the Federal Reserve Banks in form identical with that enclosed except for the necessary appropriate changes.

"In view of the fact that the enclosed letter contemplates an additional provision in the form of guarantee agreement to be used uniformly in cases of the kind described in the letter, it will be appreciated if you will advise us as promptly as possible whether, in your opinion, the form of guarantee agreement as modified by the letter enclosed herewith, will comply with the definition of the term 'unconditional' as used in exception 10 to section 5200 of the Revised Statutes which was issued by you on June 18, 1942. Except for the respects indicated in the
"Enclosed letter, the form of guarantee agreement used will be that identified by the words '(Form of April 6, 1943)."

Approved unanimously.

Thereupon the meeting adjourned.

Approved:

Chairman.

Chester Marriot
Secretary.