

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, August 27, 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. 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 26, 1943, were approved unanimously.

Telegrams to Messrs. Treiber and Clouse, Secretaries of the Federal Reserve Banks of New York and Cleveland, respectively, Mr. Walden, First Vice 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. Powell, First Vice President of the Federal Reserve Bank of Minneapolis, Mr. Caldwell, 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 24, by the Federal Reserve Banks of Chicago and Kansas City on August 25, and by the Federal Reserve Banks of New York, Cleveland, Richmond, and Minneapolis on August 26, 1943, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

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Memorandum dated August 24, 1943, from Mr. Morrill, recommending that the following increases in basic annual salaries of employees in the Secretary's Office be approved, effective September 1, 1943:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
<u>Secretarial and Administrative</u>			
Margaret L. Higdon	Clerk-stenographer	\$1,920	\$1,980
<u>Building Operation and Maintenance</u>			
Morris Mayhew	Gardener	1,680	1,740
Bruce Moffett	Guard	1,560	1,620
James Macklin	Laborer	1,320	1,380
Michael Morley	Laborer	1,320	1,380
Herman Tobler	Laborer	1,320	1,380
Mrs. Rae Brooks	Elevator Operator	1,200	1,320
<u>Service Functions</u>			
Robert Sinclair	Chauffeur	1,320	1,440

Approved unanimously.

Memoranda dated August 16, 1943, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that the following increases in basic annual salaries of employees in that Division be approved, effective September 1, 1943:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Ethel L. Evans	Clerk	\$2,200	\$2,400
Mary Gumbart	Economic Assistant	2,000	2,300

Approved unanimously.

Memorandum dated August 25, 1943, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that the basic salary of Lorman C. Trueblood, a junior economist in that Division, be increased from \$3,000 to \$3,400 per annum, effective September 1, 1943.

Approved unanimously.

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Memorandum dated August 26, 1943, from Mr. Morrill, submitting the resignation of Miss Honora Walsh as a junior file clerk in the Secretary's Office, to become effective as of the close of business on September 2, 1943, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Memorandum of this date from Mr. Morrill, submitting the resignation of Howard A. Shorter as a guard in the Secretary's Office, to become effective as of the close of business on September 29, 1943, and recommending that the resignation be accepted as of that date.

The resignation was accepted.

Letter to Mr. Neth Leachman, in care of Mr. Agnew, General Counsel of the Federal Reserve Bank of San Francisco, reading as follows:

"This is with reference to Mrs. Doris Hiller with whom Mr. Dreibelbis made arrangements to work for you as stenographer before he left San Francisco.

"For various reasons it would appear to be much simpler if, instead of placing Mrs. Hiller upon the Board's payroll, you could arrange to pay her for her services, and include the amount of her salary in the expenses for which you will be reimbursed by the Board. It is understood that such an arrangement is satisfactory to you, and accordingly, it will be appreciated if you will pay her monthly salary of \$150.00 for such time as she works for you and include that amount in your expense account to be submitted to the Board.

"Since Mrs. Hiller is not a regular employee of your office it is suggested that in view of the confidential character of the work which she will be doing, it would be well to ask her to read and sign a statement similar to that which is required of the Board's employees regarding the confidential nature of the work for the Board. Accordingly, a form adapted from that used for the Board's own employees is enclosed."

Approved unanimously.

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

"In accordance with the requests contained in your letters of August 24, 1943, the Board approves the designation of Joseph Beeler, Jr. and Edward A. Koeller as special assistant examiners for the Federal Reserve Bank of Chicago."

Approved unanimously.

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

"Thank you for your letter of August 18 enclosing a copy of an advertisement offering credit under section 8(h) of Regulation W. We were interested to know that although the advertisement was misleading, as the Registrant admitted, both this Registrant and the other one which you investigated had endeavored to comply strictly with the Regulation in the actual extension of credit."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie

Secretary.

Approved:

W. C. Beeler

Chairman.