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

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

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 September 11, 1943, were approved unanimously.

Memorandum dated September 8, 1943, from Mr. Szymczak, recommending that the basic salary of Miss Dorothy R. Johnson, stenographer in his office, be increased from $2,200 to $2,500 per annum, effective September 16, 1943.

Approved unanimously.

Telegram to Robert D. Calkins, Dean of the School of Business, Columbia University, New York, New York, reading as follows:

"Board of Governors of the Federal Reserve System has appointed you as Class C Director of the Federal Reserve Bank of New York for the unexpired portion of the term ending December 31, 1943, and will be pleased to have your acceptance by collect telegram."

Approved unanimously.
Letters to "The Farmers Bank", Sunbury, Ohio, "The Hamler State Bank", Hamler, Ohio, and the "Irwin-Union Trust Company", Columbus, Indiana, reading as follows:

"The Board is glad to learn that you have completed all arrangements for the admission of your bank to the Federal Reserve System and takes pleasure in transmitting herewith a formal certificate of your membership. "It will be appreciated if you will acknowledge receipt of this certificate."

Approved unanimously.

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

"For your information there is enclosed a copy of a memorandum received from the War Department, dated September 4, 1943, signed by Colonel Paul Cleveland, Chief, Advance Payment and Loan Branch, with reference to the procedure to be followed in connection with loans in distress which have been guaranteed by the War Department."

Approved unanimously.

Letter to Mr. Peyton, President of the Federal Reserve Bank of Minneapolis, reading as follows:

"This is in response to your letter of September 8, 1943, with reference to pledges of participations in direct obligations of the United States in the System Open Market Account.

"No drafts of documents for pledging and releasing securities between Federal Reserve Banks and their Federal Reserve Agents have been prepared by the Board's staff or the staff of the Federal Open Market Committee; because it was assumed that each Federal Reserve Bank would prefer to have these documents prepared by its own counsel."

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 $108,600,000 of Federal Reserve notes of the 1934 Series for the Federal Reserve Bank of Dallas in the following denominations:

<table>
<thead>
<tr>
<th>Denomination</th>
<th>Number of Sheets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>5's</td>
<td>450,000</td>
<td>$27,000,000</td>
</tr>
<tr>
<td>20's</td>
<td>125,000</td>
<td>30,000,000</td>
</tr>
<tr>
<td>50's</td>
<td>10,000</td>
<td>6,000,000</td>
</tr>
<tr>
<td>100's</td>
<td>13,000</td>
<td>15,600,000</td>
</tr>
<tr>
<td>500's</td>
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</tr>
<tr>
<td>1000's</td>
<td>2,000</td>
<td>24,000,000</td>
</tr>
</tbody>
</table>

Approved unanimously.

Thereupon the meeting adjourned.

[Signature]
Assistant Secretary.

[Signature]
Chairman.