

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, March 25, 1944, at 11:00 a.m.

PRESENT: Mr. Eccles, 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 March 24, 1944, were approved unanimously.

Memorandum dated March 24, 1944, from Mr. Morrill, recommending that Lee Ratliff be appointed as a laborer in the Secretary's Office on a temporary basis for an indefinite period, with basic salary at the rate of \$1,200 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination, with the understanding that if anything derogatory develops in the investigation of his reference his services may be terminated immediately.

Approved unanimously.

Telegram to Mr. Peyton, President of the Federal Reserve Bank of Minneapolis, stating that, subject to conditions of membership

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numbered 1 to 3 contained in the Board's Regulation H, the Board approves the application of the "Iron Exchange Bank", Hurley, Wisconsin, for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of Minneapolis. The telegram requested that the Federal Reserve Bank advise the applicant bank of the Board's approval of the application and conditions of membership prescribed, together with necessary instructions as to the procedure for accomplishing membership, and stated that a letter containing detailed advice regarding such approval would be forwarded to the applicant bank through the Reserve Bank.

Approved unanimously.

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

"In re our telegram of March 23rd relating to Amendment No. 11 to Regulation W.

"If you plan to reprint Regulation before receiving our photo-offset printing negative, please make following changes:

"On cover page and page 5 of Regulation, change 'as revised effective May 6, 1942' to 'as amended effective April 3, 1944'.

"In foreword to Regulation, add following new first paragraph: 'This reprint of the Regulation incorporates all amendments to and including Amendment No. 11, effective April 3, 1944'; change 'has been' to 'was' in second line of present first paragraph; and in quotation from President's special message, change 'payment' to 'paying off'.

"Omit all footnotes in section 13 and delete section 15. Note that section 7(d) still carries footnote 6."

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

M. E. C. C.
Chairman.