

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, July 10, 1944, at 11:00 a.m.

PRESENT: Mr. Ransom, Vice Chairman
Mr. McKee
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:

Memorandum dated July 5, 1944, from Mr. Thomas, Assistant Director of the Division of Research and Statistics, recommending that Miss Lucy Axelbank be appointed as a clerk in that Division on a temporary basis for a period of not to exceed four months, with basic salary at the rate of \$1,800 per annum, effective as of the date upon which she enters upon the performance of her duties after having passed satisfactorily the usual physical examination, it being understood that she will not become a member of the Federal Reserve retirement system.

Approved unanimously.

Letter to the board of directors of the "State Bank of Saybrook", Saybrook, Illinois, 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 Chicago.

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Approved unanimously, for transmission through the Federal Reserve Bank of Chicago.

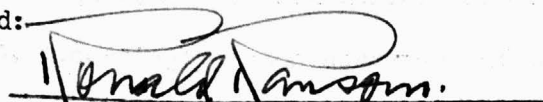
Letter to the board of directors of the "Sac River Valley Bank", Stockton, Missouri, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H, the Board approves the bank's application for membership in the Federal Reserve System and for the appropriate amount of stock in the Federal Reserve Bank of St. Louis.

Approved unanimously, for transmission through the Federal Reserve Bank of St. Louis.

Thereupon the meeting adjourned.


 Assistant Secretary.

Approved:


 Vice Chairman.