

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, August 21, 1944, at 1:30 p.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Draper

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 August 19, 1944, from Mr. Leonard, Director of the Division of Personnel Administration, recommending that the basic salary of Harry B. Stone, Personnel Technician in that Division, be increased from \$3,100 to \$3,300 per annum, effective September 1, 1944.

Approved unanimously.

Memorandum dated August 19, 1944, from Mr. Leonard, Director of the Division of Personnel Administration, recommending that the basic salary of Michael L. Jamison, messenger in Governor Draper's office, be increased from \$1,380 to \$1,500 per annum, effective September 1, 1944.

Approved unanimously.

Letter to the board of directors of "The Hamilton Bank", Hamilton, 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.

8/21/44

Approved unanimously, together with a letter to Mr. Davis, President of the Federal Reserve Bank of St. Louis, reading as follows:

"The Board of Governors of the Federal Reserve System approves the application of 'The Hamilton Bank', Hamilton, Missouri, 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 Commissioner of Finance for the State of Missouri, for his information.

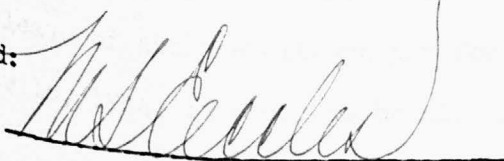
"The understanding reached with the directors of the bank with respect to conservation of earnings and the dividend policy to be followed has been discussed informally with the Washington Office of the F.D.I.C. and we were advised that the understanding was satisfactory to the F.D.I.C. In order that our files may be complete please send us a certified copy of the resolution passed by the directors in this connection."

Thereupon the meeting adjourned.



Assistant Secretary.

Approved:



Chairman.