A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, November 7, 1944, at 2:00 p.m.

PRESENT: Mr. Eccles, Chairman  
Mr. Ransom, Vice 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 November 3, 1944, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on November 6, 1944, were approved and the actions recorded therein were ratified unanimously.

Memorandum dated November 7, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that Miss Concetta DeMaria be appointed as a clerk-stenographer in that Division, with basic salary at the rate of $1,680 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 and subject to a satisfactory check of her references.

Approved unanimously.
Letter to the "Union Trust Company of Jamestown, N. Y.",
Jamestown, New York, 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 Mr. McLarin, President of the Federal Reserve Bank of Atlanta, reading as follows:

"In accordance with the recommendation contained in your letter of October 27, 1944, the Board interposes no objection to the additional investment of not more than $127,000 in bank premises by the American Trust and Banking Company, Chattanooga, Tennessee, for the purposes outlined in your letter."

Approved unanimously.

Letter to Mr. Kingsley Kunhardt, Vice President of the Guaranty Trust Company of New York, New York, New York, reading as follows:

"This refers to your letter 7T82 of November 2, 1944, addressed to Mr. Goldenweiser, regarding Regulation V credit outstanding.

"As you know, the Board has not given out statistics of Regulation V loans by Federal Reserve Districts. However, for the confidential information and use of the officers of your Bank, figures reported to the Board as of June 30, 1944, gave the amount of credit available to borrowers (including amounts outstanding) at banks in the New York Federal Reserve District as $3,115,000,000, including the $1,000,000,000 General Motors credit, and the
"Regulation V loans of the New York District banks outstanding on that date as $924,000,000."

Approved unanimously.

Thereupon the meeting adjourned.

Chairman.

Approved:

Secretary.

Chairman.