

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Thursday, November 23, 1944, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman  
Mr. Szymczak  
Mr. McKee  
Mr. Draper

Mr. Morrill, 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 22, 1944, were approved unanimously.

Memorandum dated November 18, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that the following increases in basic annual salaries of employees in that Division be approved, effective December 1, 1944:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Mary Jane Harrington	Research Assistant	\$2,200	\$2,400
Wilellyn Morelle	Research Assistant	2,000	2,300

Approved unanimously.

Letter to "The Peoples State Bank of East Tawas, Michigan", East Tawas, Michigan, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H, the Board

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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.

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

Letters to the "Farmers & Merchants Savings Bank", Manchester, Iowa, "The Citizens Bank of Owensville", Owensville, Missouri, "The Marfa State Bank", Marfa, Texas, 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.

Memorandum dated November 22, 1944, from Mr. Hooff, Attorney, recommending that there be published in the December issue of the Federal Reserve Bulletin statements in the form attached to the memorandum with respect to the following subjects:

Dismissal of Suit against Board of  
Governors

Consumer Credit  
Amendment to Regulation W

Loans to Veterans for Home Purchase  
or Construction

Foreign Funds Control  
Treasury Department Releases

Approved unanimously.

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Thereupon the meeting adjourned.

Walter Morine  
Secretary.

Approved:

W. S. ...  
Chairman.