

10/16/44 A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, October 16, 1944, at 10:30 a.m.

PRESENT: Mr. Ransom, Vice Chairman  
 Mr. Szymczak  
 Mr. McKee  
 Mr. Draper  
 Mr. Evans

Mr. Morrill, Secretary  
 Mr. Bethea, 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 October 14, 1944, were approved unanimously.

Memorandum dated October 16, 1944, from Mr. Morrill submitting the resignation of Mrs. Grace K. Dove as a special supervisor in the Files Section, to become effective as of the close of business on October 31, 1944, and recommending that the resignation be accepted as of that date.

The resignation was accepted as recommended.

Memorandum dated October 14, 1944, from Mr. Leonard, Director of the Division of Personnel Administration, recommending approval of the following draft of memorandum governing voting leave for employees of the Board:

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"On election day, November 7, employees desiring to vote will be excused for that purpose for a reasonable time without charge to annual leave. Such authorized absences should not exceed the time actually required to vote and, for those voting in nearby communities, it is expected that, ordinarily, the time required should not exceed two hours.

"If an employee desires to return to his legal residence in order to vote, and requires one day or more to do so, absence for one day will be excused without charge to annual leave and the period of absence in excess of one day will be charged to annual leave, if available, and if not, to leave without pay.

"Arrangements for absences for voting purposes should be made in advance in order that plans may be made to carry on the work of the respective offices."

The draft of memorandum was unanimously approved as recommended.

Letter to the board of directors of "The Farmers and Citizens Bank", Trotwood, Ohio, 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 Cleveland.

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

Letter to the board of directors of "The First State Bank of Thompson Falls", Thompson Falls, Montana, stating that, subject to conditions of membership numbered 1 to 3 contained in the Board's Regulation H and the following special condition, the Board approves the bank's application for membership in the Federal Reserve System and

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for the appropriate amount of stock in the Federal Reserve Bank of  
Minneapolis:

- "4. Such bank shall increase the number of its directors to not less than five, the minimum number required in the case of all member banks under the provisions of section 31 of the Banking Act of 1933, as amended."

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

"The Board of Governors of the Federal Reserve System approves the application of 'The First State Bank of Thompson Falls', Thompson Falls, Montana, 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 Superintendent of Banks for the State of Montana, for his information.

"In connection with condition of membership numbered 4, it has been noted that the bank has agreed to increase the number of its directors to five at the next annual meeting in January 1945. With the understanding that the required increase will be effected as soon as practicable, and not later than the next annual meeting of the stockholders, the Board will not object to the admission of the bank to membership with only three directors."

Letter to the "Peoples State Bank of Bloomer", Bloomer, Wisconsin, 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.

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System was held in the...  
a.m.

Thereupon the meeting adjourned.

Chester Morrie  
Secretary.

Approved:

Ronald Ransom  
Vice Chairman.

October 11, 1944  
related to the...  
The...  
addressed...  
of...  
the...  
The...  
meeting...  
concluded...