

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, November 1, 1944, at 10:30 a.m.

PRESENT: Mr. McKee
Mr. Draper
Mr. Evans

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:

Bond in the amount of \$10,000, executed under date of October 27, 1944, by Eugene Louis Shipley as Federal Reserve Agent's Representative at the Baltimore Branch of the Federal Reserve Bank of Richmond.

Approved unanimously.

Memorandum dated October 28, 1944, from Mr. Morrill recommending that, in accordance with the policy adopted by the Board for the uniform treatment of all employees entering military service, Dubose MacDowell, who had been placed on inactive duty by the Navy, be reinstated in his former position of clerk in the Secretary's Office, with an increase in his basic salary from \$2,200 to \$2,300 per annum, effective November 1, 1944, subject to his passing satisfactorily a physical examination to determine whether he is still qualified to perform the duties of his position.

Approved unanimously.

Memorandum dated October 30, 1944, from Mr. Goldenweiser,

11/1/44

-2-

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 November 1, 1944:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Ruby S. Dove	Clerk-stenographer	\$1,920	\$2,040
Lillian H. Schiller	Clerk-stenographer	1,740	1,860
Geraldine L. Davidson	Clerk-stenographer	1,680	1,800
Margaret F. Mills	Clerk-stenographer	1,680	1,800

Approved unanimously.

Memorandum dated October 30, 1944, from Mr. Smead, Director of the Division of Bank Operations, recommending that the following increases in basic annual salaries of employees in that Division be approved, effective November 1, 1944:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Gerald M. Conkling	Technical Assistant	\$5,400	\$5,800
Mortimer B. Daniels	Technical Assistant	5,400	5,800
John J. Hurley	Senior Clerk	3,100	3,200
O. B. Morrissette	Senior Clerk	2,800	2,900
Sarah Louise Trott	Secretary to Mr. Horbett	2,100	2,300
Zelpha Cron	Clerk	1,860	1,980
Dorothy Werner	Clerk-stenographer	1,860	1,980
Margaret Griset	Clerk-stenographer	1,800	1,920
Mary Ann Chadik	Clerk	1,800	1,920
Doris A. Garrison	Clerk	1,740	1,860

Approved unanimously.

Memorandum dated October 30, 1944, from Mr. Smead, Administrator, recommending that the following increases in basic annual salaries of employees in the Office of the Administrator of the War Loans Committee

11/1/44

-3-

be approved, effective November 1, 1944:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Olive Faucette	Clerk	\$2,100	\$2,300
Mary Holmes	Clerk	1,800	1,920
Mary F. Kekenes	Clerk-typist	1,800	1,920
William E. Pinn	Messenger	1,440	1,500

Approved unanimously.

Memorandum dated October 30, 1944, from Mr. Leonard, Director of the Division of Personnel Administration, recommending that the basic salary of Miss Evelyn Underwood, leave clerk in that Division, be increased from \$1,560 to \$1,620 per annum, effective November 1, 1944.

Approved unanimously.

Letter to the board of directors of the "Farmers and Merchants State Bank", Stanley, Wisconsin, 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 Minneapolis.

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 'Farmers and Merchants State Bank', Stanley, Wisconsin, for membership in the

11/1/44

-4-

"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 Chairman, Banking Commission for the State of Wisconsin, for his information.

"It has been noted that the question of whether appropriate steps were taken in 1932 to effect legally a reduction in the capital stock of the bank from \$50,000 to \$25,000 has been referred by the State Banking Department to the Attorney General. Please advise the Board as to the disposition of this matter and, in order to complete our records, please furnish copies of pertinent legal documents."

Letter to the board of directors of "The Marfa State Bank", Marfa, Texas, 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 Dallas.

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

Letter to the "Prairie State Bank", Oak Park, Illinois, reading as follows:

"The Board of Governors of the Federal Reserve System has considered the application for permission to exercise fiduciary powers made by you on behalf of 'Oak Park National Bank', Oak Park, Illinois, the national bank into which Prairie State Bank, Oak Park, Illinois, is to be converted, and grants such national bank authority, effective if and when it is authorized by the Comptroller of the Currency to commence business, to act, when not in contravention of State or local law, as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State

11/1/44

-5-

"banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State of Illinois, the exercise of all such rights to be subject to the provisions of the Federal Reserve Act and the regulations of the Board of Governors of the Federal Reserve System.

"After the conversion of Prairie State Bank into Oak Park National Bank becomes effective and the Comptroller of the Currency authorizes the national bank to commence business, you are requested to have the board of directors of the national bank adopt a resolution ratifying your application for permission to exercise fiduciary powers, and a certified copy of the resolution so adopted should be forwarded to the Federal Reserve Bank of Chicago for transmittal to the Board for its records. When a copy of such resolution has been received by the Board, a formal certificate covering the national bank's authority to exercise trust powers will be forwarded."

Approved unanimously.

Thereupon the meeting adjourned.

Bester Marrip
Secretary.

Approved:

[Signature]

Member.