

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Monday, November 13, 1944, at 10:30 a.m.

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

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 11, 1944, were approved unanimously.

Letter to the board of directors of the "Gordon State Bank", Gordon, Nebraska, 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 for the appropriate amount of stock in the Federal Reserve Bank of Kansas City:

- "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. Leedy, President of the Federal Reserve Bank of Kansas City, reading as follows:

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"The Board of Governors of the Federal Reserve System approves the application of the 'Gordon State Bank', Gordon, Nebraska, 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 Director of Banking for the State of Nebraska, for his information.

"In connection with condition of membership numbered 4, it has been noted that the bank has agreed promptly to increase the number of its directors to the required minimum. With the understanding that the matter will be attended to without undue delay, the Board will not object to the admission of the bank to membership with only three directors."

Letters to "The First State Bank of Thompson Falls", Thompson Falls, Montana, and the "Farmers and Merchants State Bank", Stanley, 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.

Letter prepared for the signature of Chairman Eccles to Mr. Flanders, President of the Federal Reserve Bank of Boston, reading as follows:

"November 16, 1944, is the 30th anniversary of the opening of the Federal Reserve Banks for business. During these 30 years which began in one world war and have carried through into another even more fateful, with intervening periods of booms and depressions, the Reserve Banks have continuously rendered a vital public service to the nation.

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"The Board of Governors wishes to commemorate the 30th anniversary of the Federal Reserve Bank of Boston by expressing its appreciation of the work of the directors, officers and employees of the Reserve Bank in building it to the great institution which it is today from the small beginnings 30 years ago. We are confident that in the years to come the Federal Reserve Bank of Boston and the other Federal Reserve Banks will continue to meet with ability and vision the new challenges and opportunities as they may arise.

"We are sending an identical letter to Mr. Creighton, Chairman of the Board of Directors."

Approved unanimously, together with a similar letter to Mr. Creighton and the Chairmen and Presidents of all of the other Federal Reserve Banks.

Thereupon the meeting adjourned.

Chester Morrie
Secretary.

Approved:

W. S. ...

Chairman.