

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Wednesday, November 15, 1944, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman
Mr. Ransom, Vice Chairman
Mr. Szymczak
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 14, 1944, were approved unanimously.

Memorandum dated November 11, 1944, from Mr. Morrill recommending that Miss Gladys Wallace be appointed as a file clerk in the Secretary's Office on a temporary basis for a period of not to exceed six months, with basic salary at the rate of \$1,560 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. The memorandum stated that Miss Wallace would become a member of the Board's retirement system.

Approved unanimously.

Memorandum dated November 11, 1944, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending

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that Ernest J. Hopkins be appointed as an Economic Specialist in that Division on a temporary basis for a period of not to exceed three months with basic salary at the rate of \$5,400 per annum, effective November 16, 1944, and with the understanding that he would not become a member of the Federal Reserve Retirement System.

Approved unanimously.

Memorandum dated November 15, 1944, from Mr. Morrill submitting the resignation of John T. Williams as a guard in the Secretary's Office, to become effective as of the close of business on November 18, 1944, and recommending that the resignation be accepted as of that date.

The resignation was accepted as recommended.

Memorandum dated November 15, 1944, from Mr. Morrill submitting the resignation of Mrs. Anna Imhoff as a cook in the Secretary's Office, to become effective as of the close of business on November 15, 1944, and recommending that the resignation be accepted as of that date. The memorandum stated that appropriate deduction had been made from her salary for overdrawn annual leave of 4 days and 50 minutes.

The resignation was accepted as recommended.

Letter to "The Farmers and Citizens Bank", Trotwood, Ohio, reading as follows:

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"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. Peyton, President of the Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota, reading as follows:

"The report of the audit of the Helena Branch, as of October 17, 1944, a copy of which was furnished to the Board, contains the following comment (on page 1):

'1 DEFICIENT RESERVES:

'Reserves carried by the First National Bank of Kalispell for the second period in May were \$4,063,000 and the required was \$4,156,620 resulting in a deficiency on which a penalty of \$7.69 should have been charged. The deficiency was not discovered because the reserves carried on the branch reserve work sheet showed \$4,263,000.

'Mr. Towle informed us that at this late date he preferred to waive the penalty and would have the Branch Board of Directors approve his action. Under the terms of the Board's letter X-6120 the penalty should not be waived without approval by the Board of Governors.'

"In the above circumstances, the Board will interpose no objection to your Bank's waiving the penalty of \$7.69 incurred by the First National Bank of Kalispell, Montana, as a result of a deficiency in its reserves during the semi-monthly period ended May 31, 1944."

Approved unanimously.

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Thereupon the meeting adjourned.

Orestes Moriel
Secretary.

Approved:

M. Morales
Chairman.