A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Tuesday, November 28, 1944, at 10:30 a.m.

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

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on November 27, 1944, were approved unanimously.

Memorandum dated November 25, 1944, from Mr. Morrill recommending that effective December 1, 1944, the following employees in the Secretary's Office be appointed on a permanent basis with increases in their basic annual salaries as indicated below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Designation</th>
<th>Salary Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Siddle F. Bogart</td>
<td>File Clerk</td>
<td>$1,440 → $1,560</td>
</tr>
<tr>
<td>Madge Morley</td>
<td>File Clerk</td>
<td>1,440 → 1,560</td>
</tr>
<tr>
<td>Dorothy W. Purcell</td>
<td>File Clerk</td>
<td>1,440 → 1,560</td>
</tr>
</tbody>
</table>

Approved unanimously.

Memorandum dated November 27, 1944, from Mr. Bethea, Director of the Division of Administrative Services, recommending that, for the
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reasons stated in the memorandum, Mrs. Charlotte A. Murphy, a cafeteria
helper in that Division, be separated from service effective as of the
close of business on November 29, 1944.

Approved unanimously.

Letter to the board of directors of "The Elberfeld State Bank",
Elberfeld, Indiana, stating that, subject to conditions of membership
numbered 1 to 3 contained in the Board's Regulation H, the Board ap-
proves the bank's application for membership in the Federal Reserve
System and for the appropriate amount of stock in the Federal Reserve
Bank of St. Louis.

Approved unanimously, together with
the following letter to Mr. Davis, Presi-
dent of the Federal Reserve Bank of St.
Louis:

"The Board of Governors of the Federal Reserve Sys-
tem approves the application of 'The Elberfeld State Bank',
Elberfeld, Indiana, for membership in the Federal Reserve
System, subject to the conditions prescribed in the en-
closed 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, Department of Financial Institutions for
the State of Indiana, for his information.

"Since the amount of estimated losses classified in
the report of examination for membership is reported to
have been charged off, the usual condition of membership
requiring elimination of losses has not been prescribed.

"It is noted that an effort will be made to secure
such action as may be necessary to remove any possible
legal liability of the bank to repay contributions made
in December 1933. Please advise the Board of the action
taken by the bank in this connection. Also, it is assumed
"that you will follow the matter of the bank's reducing to within statutory limits the excess balance in a non-member bank.

"In order that our files may be complete, it is requested that you forward copies of the forms of capital debentures issued by the bank."

Letter to Mr. Winthrop W. Aldrich, Chairman of the Board of Directors, The Chase Bank, New York, New York, reading as follows:

"That you will follow the matter of the bank's reducing to within statutory limits the excess balance in a non-member bank.

"In order that our files may be complete, it is requested that you forward copies of the forms of capital debentures issued by the bank."

Letter to Mr. Winthrop W. Aldrich, Chairman of the Board of Directors, The Chase Bank, New York, New York, reading as follows:

"There is enclosed a copy of the report of examination of the Head Office of The Chase Bank, New York, New York, made as of September 30, 1944, by examiners for the Board of Governors of the Federal Reserve System. The figures for the foreign branches shown in the combined statement of condition were supplied by the Head Office.

"Your courtesy in acknowledging receipt of the report will be appreciated."

Approved unanimously, together with the following letter to Mr. Sheehan, Manager of the Bank Examination Department of the Federal Reserve Bank of New York:

"There is enclosed, for your information and files, a copy of the report of examination of the Head Office of The Chase Bank, New York, New York, made as of September 30, 1944, by examiners for the Board of Governors of the Federal Reserve System."

Letter to the Presidents of all the Federal Reserve Banks reading as follows:

"For your information and guidance there is enclosed a copy of a letter, dated November 22, 1944, from the Detroit Branch of the Federal Reserve Bank of Chicago and a copy of the War Department reply thereto, dated November 24, 1944, signed by Colonel Paul Cleveland, Chief, Advance Payment and Loan Branch, regarding the disposition of duplicate copies of statements furnished in accordance with Paragraph 7 of the termination loan agreement."

Approved unanimously.
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Thereupon the meeting adjourned.

Chesn Merrie
Secretary.

Approved:  

Chairman.