

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:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Sidelle F. Bogart	File Clerk	\$1,440	\$1,560
Madge Morley	File Clerk	1,440	1,560
Dorothy W. Purcell	File Clerk	1,440	1,560

Approved unanimously.

Memorandum dated November 27, 1944, from Mr. Bethea, Director of the Division of Administrative Services, recommending that, for the

11/28/44

-2-

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 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 St. Louis.

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

"The Board of Governors of the Federal Reserve System approves the application of 'The Elberfeld State Bank', Elberfeld, Indiana, 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, 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

11/28/44

-3-

"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.

11/28/44

Thereupon the meeting adjourned.

Chesler Morice
Secretary.

Approved:

W. S. Coates
Chairman.