

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, March 5, 1943, at 10:30 a.m.

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

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 hereinafter referred to was taken by the Board:

The minutes of the meeting of the Board of Governors of the Federal Reserve System held on March 4, 1943, were approved unanimously.

Telegrams to Mr. Willett, First Vice President of the Federal Reserve Bank of Boston, Messrs. Treiber and McCreedy, Secretaries of the Federal Reserve Banks of New York and Philadelphia, respectively, Mr. McLarin, President of the Federal Reserve Bank of Atlanta, and Messrs. Dillard and Hale, Secretaries of the Federal Reserve Banks of Chicago and San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Bank of San Francisco on March 2, by the Federal Reserve Bank of Atlanta on March 3, by the Federal Reserve Banks of New York, Philadelphia, Chicago, and San Francisco on March 4, 1943, and by the Federal Reserve Bank of Boston today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

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Memorandum dated February 26, 1943, from Mr. Goldenweiser, Director of the Division of Research and Statistics, recommending that Robert Eisenberg be appointed as a junior economist in that Division on a temporary basis for a period of not to exceed one year, with basic salary at the rate of \$3,200 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed satisfactorily the usual physical examination, with the understanding (1) that his participation in the retirement system will be deferred for a period of four months in view of the fact that he may be inducted into the Army within that period and (2) that, if the Federal Bureau of Investigation report which has been requested on Mr. Eisenberg is considered by the Board to be unfavorable, his services may be terminated immediately.

Approved unanimously.

Memoranda of this date from Mr. Morrill, recommending (1) that the resignation of Cyril E. Ares as a kitchen helper in the Secretary's Office be accepted as of 1:00 p.m. on March 5, 1943, and (2) that Miss Annie Helen Bates and Mrs. Mary Jane Cumberland be appointed as kitchen helpers in the Secretary's Office on a temporary basis for a period of not to exceed 60 days, each with salary at the rate of \$1,080 per annum, effective March 5, 1943.

Approved unanimously.

Letter to Mr. Brainard, Chairman of the Federal Reserve Bank of Cleveland, reading as follows:

"At the completion of the examination of the Federal Reserve Bank of Cleveland as of January 4, 1943, by the Board's

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"examiners, a copy of the report was left for your information and that of the directors. A copy was also furnished President Fleming.

"In view of recent correspondence and conferences with respect to the several matters covered by the resolutions of the Chairmen's Conference in October 1942, it is not felt necessary for us to make further comments with respect to the matters covered in the report of examination. However, the Board will appreciate advice that the report has been considered by the board of directors. Any comments you may care to offer regarding the various matters referred to or as to action taken or to be taken thereon will also be appreciated."

Approved unanimously.

Thereupon the meeting adjourned.

Chester Morrie

Secretary.

Approved:

W. E. Lewis

Chairman.