

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Friday, March 2, 1945, at 2:00 p.m.

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

Mr. Morrill, Secretary  
Mr. Carpenter, Assistant Secretary  
Mr. Thurston, 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 March 1, 1945, were approved unanimously.

The minutes of the meeting of the Board of Governors of the Federal Reserve System with the Presidents of the Federal Reserve Banks in Executive Session held on March 1, 1945, were approved unanimously.

Telegrams to Mr. Flanders, 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, Mr. Stewart, Secretary of the Federal Reserve Bank of St. Louis, and Mr. Earhart, Vice President of the Federal Reserve Bank of San Francisco, stating that the Board approves the establishment without change by the Federal Reserve Banks of St. Louis and San Francisco on February 27, by the Federal Reserve Bank of Atlanta on February 28, by the Federal Reserve Banks of New York, Philadelphia, and San Francisco on March 1,

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1945, and by the Federal Reserve Bank of Boston today, of the rates of discount and purchase in their existing schedules.

Approved unanimously.

Memorandum dated February 23, 1945, from Mr. Thomas, Director of the Division of Research and Statistics, recommending, for the reasons stated in the memorandum, that Mrs. Mary Edwards, a clerk-stenographer in that Division, be granted leave without pay for a period of not to exceed three months, beginning March 1 through May 31, 1945. The memorandum stated that Mrs. Edwards was a member of the Board's retirement system without death benefits, and therefore would not make any contributions to the retirement system during the period of her leave without pay.

Approved unanimously.

Memorandum dated February 28, 1945, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the temporary appointment of Mrs. Evelyn M. Loveless, a cafeteria helper in that Division, be extended for an additional period of two months from March 4, 1945, with no change in her present basic salary at the rate of \$1,080 per annum. The memorandum stated that Mrs. Loveless would not become a member of the Board's retirement system during her temporary employment.

Approved unanimously.

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Thereupon the meeting adjourned.

Chester Morley  
Secretary.

Approved:

W. A. ...  
Chairman.