

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, March 3, 1945, at 10:30 a.m.

PRESENT: Mr. Eccles, Chairman  
Mr. Szymczak  
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 hereinafter referred to was taken by the Board:

Memorandum dated March 1, 1945, from Mr. Nelson, Assistant Director of the Division of Administrative Services, recommending that Mrs. Ruth Bowes be appointed as a page in that Division on a temporary basis for an indefinite period, with basic salary at the rate of \$1,320 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 Mrs. Bowes would become a member of the Board's retirement system.

Approved unanimously.

Letter to Mr. Rice, Vice President of the Federal Reserve Bank of New York, reading as follows:

"In view of the circumstances described in your letter of February 24, 1945, the Board of Governors approves the payment of salary to Mr. I. P. Frost at the rate of \$5,500 per annum, until the date of his retirement, which, as indicated in your letter, will be about four years hence."

Approved unanimously.

3/3/45

-2-

Letter to Mr. Peyton, President of the Federal Reserve Bank of Minneapolis, reading as follows:

"In accordance with your request, the Board of Governors approves, under Section 9 of the Rules and Regulations of the Retirement System, the payment to the Retirement System, as authorized by your directors, of the amount necessary to give Mr. Sigurd Ueland, Vice President and Counsel, the benefits of the Retirement System from the time he was first made Assistant Counsel for the Bank to July 1, 1943, when he became a full-time employee of the Bank and was enrolled as a member of the Retirement System. It is understood that, on his part, Mr. Ueland will pay to the Retirement System the amount necessary to cover his back contributions, with interest, for the period March 1, 1934 to June 30, 1943, inclusive.

"This approval is given in view of the special circumstances in this particular case and is not to be considered as a precedent for any cases in the future where compensation may be paid on a retainer basis."

Approved unanimously.

Memorandum dated February 22, 1945, from Messrs. Thomas and Bethea, Directors of the Division of Research and Statistics and the Division of Administrative Services, respectively, advising that a revised edition of the book of charts on bank credit, money rates, and business activity (Chart Book I), prepared in the Division of Research and Statistics, was ready for printing, distribution to be made about April 1, 1945, and recommending that 4,000 copies of the book be printed and that distribution thereof be substantially the same as in the case of previous editions. This would contemplate that, aside from internal distribution to the Board and its staff, copies would be sent to the Presidents and the heads of the research departments and officers in charge of branches of all the Federal Reserve Banks, to members of the

-3-

3/3/45

Banking and Currency Committees of the House and Senate, and on a complimentary basis to a few people designated by the Division of Research and Statistics. Copies would also be furnished free upon request to Government departments, State banking departments, educational institutions, and libraries. To others the chart book would be sold at 50 cents per copy up to 9 copies, 45 cents in quantities of 10 to 24, and 35 cents in quantities of 25 or more.

Approved unanimously, together with the drafts of letters attached to the memorandum to be sent to the members of the House and Senate Banking and Currency Committees, the Presidents of the Federal Reserve Banks, and to the heads of the research departments and officers in charge of branches of the Federal Reserve Banks.

Thereupon the meeting adjourned.

Chester Morrie

Secretary.

Approved:

W. C. C. C.

Chairman.