

A meeting of the Board of Governors of the Federal Reserve System was held in Washington on Saturday, February 24, 1945, 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. 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 February 23, 1945, were approved unanimously.

Memoranda dated February 19 and 20, 1945, from Mr. Thomas, Director of the Division of Research and Statistics, recommending that the following increases in basic annual salaries of employees in that Division be approved effective at the beginning of the first payroll period following approval by the Board:

<u>Name</u>	<u>Designation</u>	<u>Salary Increase</u>	
		<u>From</u>	<u>To</u>
Walter R. Gardner	Chief, International Section	\$8,500	\$9,000
Leroy M. Piser	Chief, Government Securities Section	7,000	7,500
Frank R. Garfield	Economist	7,000	7,500
Roland I. Robinson	Economist	6,500	7,000
Susan Burr Litchfield	Economist	6,200	6,500
John O. Bergelin	Economist	5,800	6,500
Arthur C. Bunce	Economist	5,600	6,000
Clayton C. Gehman	Economist	5,600	6,000
David M. Kennedy	Economist	5,600	6,000
Wendell E. Thorne	Economist	4,800	5,200
Evsey D. Domar	Economist	4,000	4,400

Approved unanimously, effective  
March 1, 1945.

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Letter for the signature of Mr. Hammond to Mr. V. Manuel Valdes, Secretary, Banco Central de Reserva de El Salvador, San Salvador, El Salvador, reading as follows:

"The request in your letter of December 30 to Mr. Goldenweiser has had the careful attention of the Board of Governors, and the Board regrets that it finds itself unable to recommend some one to assist in the reorganization of the Mortgage Bank of El Salvador. We have repeatedly tried to obtain help before, especially for our second mission to Paraguay, but without success. This condition is largely due to the war, of course, and possibly may be better later on.

"Mr. Triffin and I have given the subject much consideration, and we regret having to give you such a negative reply, especially since our pleasant associations in the past make us feel particularly interested in being helpful to you. Mr. Triffin asks me to speak of his happy recollections of his visit to your Bank and his conversations with Mr. Alfaro, its President."

Approved unanimously.

Letter to Mr. J. M. Peterman, Secretary, Federal Interdepartmental Safety Council, Division of Labor Standards, reading as follows:

"Pursuant to the request contained in Mr. Blake's letter of February 15, 1945 to Chairman Eccles, the Board of Governors has designated Mr. Fred A. Nelson, Assistant Director, Division of Administrative Services, to serve as its representative on the Federal Interdepartmental Safety Council."

Approved unanimously.

Memorandum dated February 22, 1945, addressed to the Personnel Committee by Mr. Leonard, Director of the Division of Personnel Administration, recommending that approval be given to the payment of bills in the amount of \$20 from Dr. Fishback, and \$30 from Drs. Groover,

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Christie, and Merritt for X-rays, in connection with the physical examination of Mr. Herbert A. Johnson, Administrative Assistant in the Division of Personnel Administration.

Approved unanimously.

Thereupon the meeting adjourned.

Cheser Morice  
Secretary.

Approved:

W. S. ...  
Chairman.