

At a special meeting of the Federal Reserve Board held in the office of the Board on Saturday, January 12, at eleven a.m.,

PRESENT:

Mr. McAdoo, presiding,	Mr. Delano,
Mr. Harding,	Mr. Miller,
Mr. Warburg,	Mr. Williams,
Mr. Hamlin,	Mr. Willis, Secretary.

Mr. Harding stated the substance of a telephone communication he had received relative to salaries at the Federal Reserve Bank of New York.

On motion of Mr. Harding it was voted that the action of the Board on January 11 re salaries of the Governor (Mr. Strong) and Deputy Governor and Cashier (Mr. Sailer), and Counsel (Mr. Curtis), of the Federal Reserve Bank of New York, be reconsidered, and that Governor Strong be requested to come to Washington for conference.

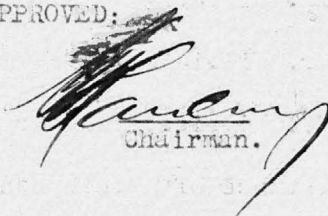
On motion of Mr. Hamlin, it was voted that the action of January 11 re salaries of the Governor (Mr. Fancher) and the Federal Reserve Agent (Mr. Wills), of the Federal Reserve Bank of Cleveland, be reconsidered.

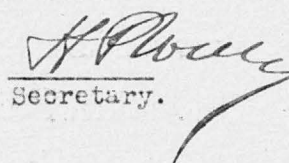
Mr. Warburg asked the views of the Board regarding the

salary for the Governorship at the Federal Reserve Bank of Philadelphia. The opinion was informally expressed that the salary of the Governor of the Federal Reserve Bank of Philadelphia should not exceed \$20,000, its present figure.

On motion at 12.10 p.m. the Board adjourned.

APPROVED:

  
Chairman.

  
Secretary.