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Central Banking*

August 2, 1934.

FEDERAL RESERVE BOARD PERSONNEL

APPOINTIVE MEMBERS

EUGENE R. BLACK, of Atlanta, Governor. Term expires Aug. 9, 1938.

CHARLES S. HAMLIN, of Boston. Term expires Aug. 9, 1936.

Age 73

ADOLPH C. MILLER, of San Francisco. Term expires Aug. 9, 1934.

Age 68

GEORGE R. JAMES, of Memphis, Tenn. Term expires April 27, 1941.

Age 68

J. J. THOMAS, of Seward, Nebraska. Term expires Jan. 25, 1943.

Age 65

M. S. SZYMCZAK, of Chicago, Ill. Term expires April 19, 1943.

Age 39

The salary of the members of the Federal Reserve Board is \$12,000 per year, together with actual necessary traveling expenses.

Qualifications

The appointive members of the Federal Reserve Board must devote their entire time to the business of the Federal Reserve Board. In addition, they shall be ineligible during the time they are in office to hold any office, position or employment in any member bank and for two years thereafter, in case they resign from the Federal Reserve Board before their full term is completed.

There is no specific mention in the law of the board members not being permitted to have connections with ~~other~~ business organizations other than member banks. However, the provision whereby they must devote their entire time to the business of the Federal Reserve probably precludes the possibility of them actively engaging in other businesses, although this would be a question of interpretation, and I do not know whether it has ever come up before.

H.W.E.