

At a regular meeting of the Federal Reserve Board held in the office of the Board on Saturday, October 31, 1914 /

PRESENT:

Mr. Delano

Mr. Harding

Mr. Williams

Mr. Miller

Governor Hamlin and Mr. Warburg were detained from attendance.

The Vice-Governor of the Board presided and Mr. H. P. Willis acted as secretary to the meeting.

The minutes of the preceding meeting were read and approved.

Mr. Harding recommended to the Board that a salary of \$300 a month be paid to Mr. H. Y. Brooke as an examiner in the Division of Audit and Examination. On motion the recommendation of Mr. Harding was accepted.

The Comptroller recommended to the Board a plan of organization of a special division in his office to be entrusted with the duty of receiving and delivering Federal Reserve notes.

The Secretary of the Board recommended that Mr. L. C. Fountain, bookkeeper at \$1600 be retained for not to exceed six months at a salary of \$1600 so that he may arrange for a transfer

at this salary. In this connection it was pointed out to the Board that its action had made the schedule of salaries for bookkeepers, \$900 to \$1000.

Attention was also directed to reduction in salary of Mr. H. W. Kitzmiller, file clerk, from \$1800 to \$1500.

Both of these matters were referred to Vice Governor Delano with power to act.

Application was received from the First National Bank of Ballinger, Texas, for permission to decrease its capital stock to \$100,000 by placing a like amount to the surplus account. The request was approved in a memorandum signed by the Comptroller of the Currency and the Secretary was directed to approve the application.

Mr. Williams suggested and was supported in this by others that members of the Board should carefully observe the distinction between personal and formal communications in taking up matters with Federal reserve banks and their officers.

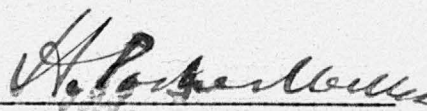
A letter from Mr. William Ingle, Federal Reserve Agent, Federal Reserve Bank of Richmond, bearing on the question of salaries in that bank was presented to the Board.

On motion of Mr. Williams it was voted to send telegrams to each Federal Reserve Agent, requesting information as to the salaries proposed for the officers of his bank, includ-

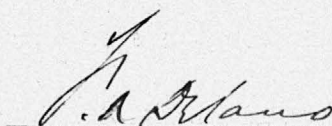
ing the Governor and directors.

Mr. Williams called the attention of the Board to the possibility of making the salaries of national bank examiners cover also their directors' fees as Deputy Federal Reserve Agent and Class "C" director.

On motion the Board adjourned at 12:05 p. m. to meet at 11:00 o'clock on Monday, November 2d.


Secretary.

APPROVED:


Chairman.