At a regular meeting of the Federal Reserve Board held in the office of the Board on Friday, November 13th at 3:00 p. m.

PRESENT:

Mr. McAdoo           Mr. Williams
Mr. Hamlin           Mr. Warburg
Mr. Delano           Mr. Harding

Mr. Miller.

The 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. Delano reported that he had arranged for the transfer of Morris Jacobson on a ninety day furlough from the Interstate Commerce Commission to the Federal Reserve Board, Mr. Jacobson to act as Chief of the Division of Reports and Statistics at a salary of $300.00 per month. This action was approved.

The Secretary of the Board was directed to take up with Assistant Secretary of the Treasury Malburn the question of permitting member banks to turn in gold certificates at the sub-Treasuries and to receive in exchange order certificates for use in depositing reserves, and to call Mr. Malburn's
attention to the necessity of having the original gold certificates thus turned in cancelled.

In pursuance of this action the Secretary was directed to inform the Federal Reserve Bank of Kansas City that its member banks might deposit gold certificates in the St. Louis sub-Treasury and receive in exchange order certificates for use in paying in reserves.

The Secretary of the Board presented a report on personnel describing the action of his office in carrying out the directions of the Board with reference to the question of a permanent staff and asked for its insertion in the minutes. On motion this action was authorized. The report follows:

FEDERAL RESERVE BOARD
Washington

November 10, 1914.

The Comptroller of the Currency,
Treasury Department,
Washington, D. C.

My dear Mr. Comptroller:

I duly received your memorandum, and in reply to that part in which you ask for a list of the persons employed by the Board with their ratings, I beg to hand you herewith copy of a report which has been prepared for the Board and which covers this whole subject in its main outline. We have never prepared any memoranda showing the endorse-
ments of the different employees, these being in the files of the Organization Committee, and it seems doubtful whether, as the members of the staff have now been employed on a permanent basis, we had better revive the question of their support.

If I can be of further service in this matter, please command me.

Very truly yours,

H. PARKER WILLIS
Secretary.

To the FEDERAL RESERVE BOARD:

The Secretary of the Federal Reserve Board submits to the Federal Reserve Board a report of his action taken under the direction of the Board and in accordance with the report of the Committees on Staff and on Organization approved by the Board:

The Reserve Bank Organization Committee had in its employment just prior to November 2d, when the work was taken over by the Federal Reserve Board, 72 individuals.

Under the scheme of a skeleton organization to be developed in accordance with the growth of business, the Federal Reserve Board assembled from the above named force and began its work on November 2d with a force of 40 individuals. There has been added through temporary employment, one Assistant Counsel, one female stenographer, two typists and one clerk skilled in typewriting, thus increasing the force to 45 people, divided as follows:

PRIVATE SECRETARIES.

<table>
<thead>
<tr>
<th>Mr. Adelson</th>
<th>Mr. Chapman</th>
<th>Mr. De La Mater</th>
<th>Mr. Foulk</th>
<th>Mr. Gidney</th>
<th>Mr. Stauffer</th>
</tr>
</thead>
<tbody>
<tr>
<td>To</td>
<td>Mr. Harding</td>
<td>Mr. Warburg</td>
<td>Mr. Delano</td>
<td>Mr. Hamlin</td>
<td>Mr. Miller</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Mr. Williams</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
STENOGRAPHERS TO MEMBERS

Mr. Eddy - Mr. Harding
Mr. Titus - Mr. Hamlin
Mr. Ball - Mr. Delano
Miss Waters - Mr. Warburg
Miss Peiffer - Mr. Williams

Mr. Harrison - Asst. to Judge Elliott
Mr. Bradley - Sec'y to " "
Mr. Stuart - Sec'y to Mr. Willis
Mr. Burklin - Steno. " " "

STENOGRAPHERS

Mrs. Woodford - Mrs. Marvin
Mrs. Crogan - Miss Doocy
Mrs. Starr - Miss Mickley
Mrs. Richardson - Mrs. Hess (Resigned Nov. 2d.)
Miss Steger - Mr. Moran

CLERKS

Mr. Kitzmiller (File clerk)
Mr. Jamison (File clerk)
Mr. Fountain (Bookkeeper, temporary)
Miss Townsend (skilled in typewriting)
Mr. Shea

TYPISTS

Miss Milliken - Mrs. Clark
****
Mrs. Rice - Multigraph Operator
Miss Meyers - Mimeograph Operator and Typist
Miss Oberndorfer - Telephone Operator
**MESSENGERS**

J. De Haven  
W. Evans  
W. Fletcher  
I. Fantroy  
P. Killingsworth  
H. Nicholson  
T. Robinson  
C. Johnson

**CHARWOMEN**

F. Thomas  
A. Fisher  
M. Romero

*  
**  
Total of 45 employees on roll.

**TOTAL PAY-ROLL**

<table>
<thead>
<tr>
<th>Position</th>
<th>Number</th>
<th>Salary (per year)</th>
<th>Total Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Secretaries</td>
<td>6</td>
<td>$2500</td>
<td>$15,000.00</td>
</tr>
<tr>
<td>Stenographers to members</td>
<td>4</td>
<td>$1200</td>
<td>$4,800.00</td>
</tr>
<tr>
<td>Stenographer to Mr. Hamlin</td>
<td>1</td>
<td>$1400</td>
<td>$1,400.00</td>
</tr>
<tr>
<td>Assistant to Counsel</td>
<td>1</td>
<td>$2400</td>
<td>$2,400.00</td>
</tr>
<tr>
<td>Secretary to Counsel</td>
<td>1</td>
<td>$1500</td>
<td>$1,500.00</td>
</tr>
<tr>
<td>Stenographers, Secretary's Office</td>
<td>1</td>
<td>$1400 &amp; $1200</td>
<td>$2,600.00</td>
</tr>
<tr>
<td>File Clerks</td>
<td>2</td>
<td>$1300 and $1080</td>
<td>$2,980.00</td>
</tr>
<tr>
<td>Bookkeeper</td>
<td>1</td>
<td>$1600 (temporary)</td>
<td>$1,600.00</td>
</tr>
<tr>
<td>Chief Stenographer</td>
<td>1</td>
<td>$1800</td>
<td>$1,800.00</td>
</tr>
<tr>
<td>Stenographers</td>
<td>7</td>
<td>$1000</td>
<td>$7,000.00</td>
</tr>
<tr>
<td>Typists</td>
<td>2</td>
<td>$1000</td>
<td>$2,000.00</td>
</tr>
<tr>
<td>Machine Operator</td>
<td>1</td>
<td>$900</td>
<td>$900.00</td>
</tr>
<tr>
<td>Machine Operator and Typist</td>
<td>1</td>
<td>$1000</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>Telephone Operator</td>
<td>1</td>
<td></td>
<td>$600.00</td>
</tr>
<tr>
<td>Clerk skilled in typewriting</td>
<td>1</td>
<td></td>
<td>$800.00</td>
</tr>
<tr>
<td>Stenographer</td>
<td>1</td>
<td>$900</td>
<td>$900.00</td>
</tr>
<tr>
<td>Messengers</td>
<td>8</td>
<td>$600</td>
<td>$4,800.00</td>
</tr>
<tr>
<td>Clerk</td>
<td>1</td>
<td>$600</td>
<td>$600.00</td>
</tr>
<tr>
<td>Charwomen</td>
<td>3</td>
<td>$240</td>
<td>$720.00</td>
</tr>
</tbody>
</table>

**Aggregate salaries on an annual basis:**

- Total: $53,300.00

**BOARD**

5 members at $12,000 per year  
1 member at $7,000 per year  

$67,000.00
Counsel $7,500  
Secretary 6,000  
Assistant Secretary 4,500  

$136,300

Joseph A. Broderick, Chief of Division of  
Audit & Examination 3,600  
Accountant for field work 2,400  

$6,000

H. Y. Brooke, Special Examiner 3,600

$147,900.00

The reduction in the number of those employed when the Federal Reserve Board took over the work of the Organization Committee left about thirty persons to be placed upon a list of those eligible for temporary re-employment pending the establishment of an eligible list through the application of a test of fitness.

Two of these, Mr. McChord and Miss Barwick, were dropped from the list as not to be re-employed.

Two have been re-employed in the Division of Insolvent Banks of the Treasury Department as follows:

Miss Barnard and Miss Collison.

Seven have been temporarily re-employed by the Comptroller of the Currency in the Division of Issue, Federal Reserve notes as follows:

Mrs. Harris
Miss Haskins
Mrs. Lewis

Miss Wofford
Miss Mooney
Mr. De Mott

Mrs. Wedderburn.

Those recommended by the Federal Reserve Board have been taken in order of standing from the respective classifications.
Their names are Mrs. Clark, Miss Milliken, typists; and Miss Townsend, clerk, with knowledge of typewriting.

One clerk, Mr. Underwood, declined employment at the rate of $67.66 per month, the proposed beginning salary.

This leaves available for re-employment the following who are listed male and female in order of rating:

<table>
<thead>
<tr>
<th>FEMALE</th>
<th>MALE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mrs. Walker</td>
<td>Mr. Hoover</td>
</tr>
<tr>
<td>Miss Corcoran</td>
<td>Mr. Thompson</td>
</tr>
<tr>
<td>Mrs. Taylor</td>
<td>Mr. Keller</td>
</tr>
<tr>
<td>Mrs. Overby</td>
<td>Mr. Christian</td>
</tr>
<tr>
<td>Miss Smith</td>
<td>Mr. Castle</td>
</tr>
<tr>
<td>Mrs. Ferguson</td>
<td></td>
</tr>
<tr>
<td>Mrs. Blackstone</td>
<td></td>
</tr>
<tr>
<td>Mrs. Blanchard</td>
<td></td>
</tr>
<tr>
<td>Mrs. Thompson</td>
<td></td>
</tr>
<tr>
<td>Mrs. Colmesneil</td>
<td></td>
</tr>
<tr>
<td>Mrs. Campbell</td>
<td></td>
</tr>
</tbody>
</table>

The Board by resolution of October 20th, 1914 has authorized the Comptroller of the Currency to establish a "Reimbursable Roll" for the purpose of caring for Federal Reserve notes and left it to the Comptroller's discretion to select his personnel for this staff. The personnel of the bureau in question as made up by the Comptroller of the Currency, was consequently outside of the jurisdiction of this office.

H. PARKER WILLIS

Secretary.

The Board then took up the question of fixing a rate of rediscount and telegraphic correspondence relating thereto was read.
After discussion, on motion rates of rediscount for use at the opening of the banks were fixed as follows:

Atlanta..... 6% for 30 days or less and 6 1/2% for longer periods
Kansas City... 6% for 30 days or less and 6 1/2% for longer periods
Minneapolis 6% for 30 days or less and 6 1/2% for longer periods
Dallas...... 6% for 30 days or less and 6 1/2% for longer periods
San Francisco 6% for 30 days or less and 6 1/2% for longer periods
Richmond..... 6% for 30 days or less and 6 1/2% for longer periods
St. Louis..... 6% for 30 days or less and 6 1/2% for longer periods
New York..... 5 1/2% for 30 days or less and 6% for longer periods
Philadelphia 6%
Chicago...... 6%
Cleveland..... 6%
Boston....... 6%

On motion it was voted that if the Federal Reserve Banks in Chicago, Cleveland and Boston desired the 5 1/2% rate for paper up to thirty days it should be established for them also.

On motion it was voted that if the Comptroller of the Treasury approves, Federal reserve notes, when shipped by the Comptroller of the Currency, shall be sent by registered mail, insured.

A telegram of inquiry from Federal Reserve Agent Jay was referred to the Committee on Bonding.

The Secretary of the Board presented two alternative forms of suggested drafts for use by member banks. The form complying with the previous orders of the Board was approved.
On motion it was voted that Mr. Warburg and the Secretary of the Board acting as a committee, prepare a statement for the press relating to discount rates.

A compiled statement regarding the salaries and rates of compensation fixed by Federal reserve banks for their officers and directors was referred to the Committee on Bank Organization.

On motion at 5:30 p.m., the Board adjourned.

APPROVED:

[Signature]

Chairman.