

At a regular meeting of the Federal Reserve Board held in the office of the Governor of the Board at 3:00 p. m., Tuesday, December 15th

PRESENT:

Mr. Hamlin	Mr. Warburg
Mr. Delano	Mr. Harding
Mr. Williams	Mr. Miller.

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

On motion the minutes of the preceding meetings were dispensed with.

A statement with reference to alleged action on the part of the Federal Reserve Bank of Richmond in refusing discount to an overloaned member bank was referred to Mr. Harding for investigation and report.

The Secretary of the Board stated certain facts regarding the State bank situation in Connecticut as to which he had been informed by Hon. E. J. Hill.

The Comptroller of the Currency reported with reference to a request from Federal Reserve Agent Jay for the presence of certain bank examiners at the Federal Reserve Bank of New York.

The Comptroller further reported tentatively for the committee engaged in considering the question of bank examinations and the salaries of examiners, stating that a call had been sent out to all banks for a payment based on \$20 per bank with three cents per thousand of assets, the same to cover the salaries paid to examiners.

Six grades of examiners, he said, would be established in the various sections of the country, with special provisions for certain large cities. The grades were as follows:

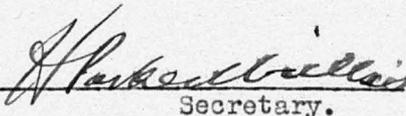
SIX GRADES OF EXAMINERS AS ESTABLISHED FOR
OTHER THAN EXAMINERS IN EIGHT OR TEN LARGE CITIES.

A - \$2,400	D - \$4,200
B - 3,000	E - 5,000
C - 3,600	F - 6,000

The question of hearing a committee representing the Federal Reserve Bank of Richmond regarding salaries at that institution, was referred to Mr. Miller and Mr. Harding.

On motion at four o'clock the Board, after agreeing to meet regularly at 3 p. m., December 16, adjourned to the

Board room where a joint session with the Federal Advisory Council was resumed.


Secretary.

APPROVED:



Chairman.