

At a special meeting of the Federal Reserve Board held in the office of the Board at 3.00 p. m. on Monday, February 1, 1915

PRESENT:

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

// The remaining sections of the circular on acceptances were taken up for consideration and on motion were tentatively approved, and both circular and regulations were ordered to be put in type. //

On motion it was voted to approve the shipment of one million dollars of Federal Reserve notes to the Federal Reserve Bank of Atlanta, as follows:

Ten dollar notes.....\$1,000,000

the same having been approved in due form by the Committee on Issue and Redemption.

A report submitted by the Committee on Staff relative to readjustments growing out of recent regulations adopted by the Board, was presented, and on motion was adopted, as follows:

## RECOMMENDATIONS OF THE COMMITTEE ON STAFF.

January 28, 1915.

The following suggestions are submitted to carry out the recommendations of the Committee on Staff and Organization approved by the Federal Reserve Board on January 20, 1915;

(1) That Reyburn R. Burklin, stenographer and typewriter at \$1200 per year, and Miss Nannette Milliken, typewriter at \$1,000 per year, now on the temporary roll, both of whom obtained a grade higher than 80% in the test of fitness, be given permanent appointments at \$1,200 and \$1,000.

(2) That Miss M. Grace Townsend, clerk at \$800 per year and Louis D. Wine, stenographer and typewriter at \$1,000 per year, temporary employees who failed to attain a mark of 80% in the test of fitness, be notified that their services with the Board will terminate on February 28, 1915. They will, however, go on the eligible list as having passed the examination.

(3) That James Hoover, messenger, who failed to pass the test of fitness, be notified that his services will terminate on February 28, 1915.

(4) That Frank V. Grayson, who failed to pass the examination, has been notified that his services with the Board will terminate on March 18, 1915.

(5) Donald W. Cook, stenographer and typewriter and Mrs. Inez Clark, typewriter, have resigned.

(6) Mr. Harding has offered his confidential stenographer, Walter Eddy, for general service with the Board. It is proposed to assign him to the Secretary's office. With the completion of the examination it is proposed to transfer P. C. Moran, one of the permanent staff, from the position of clerk in

charge of appointments, Secretary's office to the Division of Audit and Examination.

(7) Mrs. Marvin, one of the permanent staff, is transferred permanently from the Correspondence Division to the office of Counsel.

(8) Miss Milliken, mentioned in paragraph (1) has for some time been detailed from the Correspondence Division to the Division of Audit and Examination and it is proposed to make this detail permanent at her present salary \$1,000 per year.

(9) It is proposed to try operating the Correspondence Division with eight people, under which arrangement one additional stenographer and typewriter can be detailed to the Division of Statistics.

(10) The Division of Statistics will thus have two temporary employees, Mr. Grayson, clerk, Mr. Wine, stenographer and typewriter and one permanent stenographer and typewriter to be assigned from the Correspondence Division. Mr. Jacobson has called for two additional clerks. It will be necessary to fill the place of Mr. Wine on February 28, and the place of Mr. Grayson on March 18, 1915. It is proposed that Mr. Jacobson try the operation of his division with this one additional employee for the present, a second one later if needed.

(11) It is recommended that the custody of the eligible list and the duty of certifying names for selection shall be placed in the hands of the Assistant Secretary and that the certification by the Committee in charge of appointments (Mr. Delano, the Secretary and the head of the Division where the appointment is to be made) may be entirely removed from the act of selection.

(12) There is attached hereto a list showing the proposed rearrangement of staff and other data in connection therewith.

F. A. DELANO  
W. P. G. HARDING

Committee on Staff.

Recommended by:

H. PARKER WILLIS,

Secretary.

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REARRANGEMENT OF STAFF.

January 25, 1915.

SECRETARY'S OFFICE

Decrease 1 Nelson Stuart  
Reyburn R. Burklin,  
Walter Eddy (From Mr. Harding's office)

COUNSEL'S OFFICE

Increase 1 George L. Harrison  
C. S. Bradley  
Mary W. Marvin (From Correspondence Division)

DIVISION OF AUDIT AND EXAMINATION

Increase 2 William M. Inlay  
Hadley Y. Brooke  
Nannie T. Steger  
P. C. Moran (From Secretary's office)  
Nannette Milliken

DIVISION OF REPORTS AND STATISTICS

Present Frank V. Grayson (Temporary)  
Increase 1 Louis D. Wine (Temporary)  
One from Correspondence Division  
(Will need two additional)

CORRESPONDENCE DIVISION

Decrease 3 Eight

## FILES.

H. W. Kitzmiller  
 W. W. Jemison  
 John V. Shea

## RESIGNED

Donald W. Cooke  
 Inez M. Clark

## FAILED

James Hoover  
 Frank V. Grayson

## UNDER 80%

M. Grace Townsend (73.97%)  
 Louis D. Wine (72.92%)

On motion it was voted that the Vice Governor be requested to negotiate for an extension of the leave of Mr. Morris Jacobson, Chief of the Division of Reports and Statistics from the Interstate Commerce Commission for an additional ninety days, the same to be spent in the service of the Board.

The Governor of the Board called attention to the question of payment of salaries of secretaries of ex-officio members by the Board and advised the Board that the Comptroller of the Treasury had ruled that the pay-

ment of such salaries was legal the same being a matter of administrative policy.

The Secretary of the Board was instructed to make arrangements for the collecting of certain information concerning discount conditions in the several districts and to obtain the opinion of counsel as to whether 95% or 100% of the face of reserve notes must be deposited when returning said notes or whether the 5% redemption fund at the Treasury may be counted to an equal extent in figuring the deposit.

A letter received from Vice President Cornish of the German-American Bank, Little Rock, Ark., was referred to Mr. Harding to be considered in conjunction with Federal Reserve Agent Martin.

A letter from Federal Reserve Agent Tenison respecting rates in the Dallas district was read to the Board and discussed.

A letter from Governor Theodore Wold of Minneapolis regarding the deposit of funds for clearing purposes was ordered transmitted to the Secretary of the Treasury through Mr. Harding.

A letter from Senator John K. Shields relative to the new regulations regarding trustee powers was ordered

answered by the Secretary of the Board.

A letter of inquiry from Governor James B. McDougal relating to the discounting of bills of exchange having no fixed maturity was referred to Mr. Harding and Mr. Warburg for action.

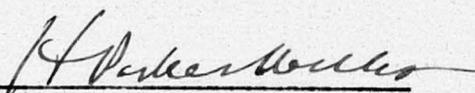
A letter from President R. E. Huff of Wichita Falls, Texas, was ordered transmitted to Assistant Secretary of the Treasury Malburn.

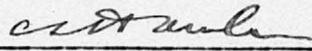
A communication from Governor Rhoads of Philadelphia regarding conditions under which national bank notes are being shipped by him was presented to the Board and on motion was ordered transmitted to Assistant Secretary Malburn.

On motion it was voted that the Secretary of the Board enter a minute expressive of the appreciation of the members with reference to the effective work accomplished by Mr. W. P. G. Harding, member of the Board, in managing the affairs of the Cotton Loan Fund Committee, today, February 1st, being the date upon which the formal operations of the fund are terminated.

On motion at 4.45 p. m. the Board adjourned.

APPROVED:

  
Secretary.

  
Chairman.