

EXECUTIVE COMMITTEE

April 13

to

December 8

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Tuesday, April 13th at 12:30 p. m.

PRESENT:

Mr. Delano Mr. Harding
Mr. Warburg Mr. Willis, Secretary.

Owing to the absence of Governor Hamlin the Vice Governor acted as Chairman of the meeting.

The Committee took up for consideration the question of salaries at Federal reserve banks. A letter from Federal Reserve Agent Tenison notifying the Board of the election of R. L. Van Zandt as Governor of the Federal Reserve Bank of Dallas, J. W. Hoopes, as Deputy Governor and Lynn P. Talley as Cashier, at \$10,000, \$6,000 and \$5,000 per annum, respectively; and further notifying the Board of the fixing of the salary of Deputy Federal Reserve Agent McCaleb at \$5,000, having been taken under advisement, the Committee, on motion, voted to recommend to the Board the approval of the aforesaid salaries.

After further consideration the Committee voted, on motion, to recommend the salary of E. O. Tenison, Federal Reserve Agent, Dallas, Texas, at \$7,500 per annum,

the same to be in place of the salary of \$6,000 now paid to Mr. Tenison.

On motion it was voted to recommend to the Board a salary of \$7,500 per annum for M. B. Wellborn, Federal Reserve Agent at Atlanta, Georgia, same to take the place of the salary of \$6,000 now received by Mr. Wellborn.

The Secretary was directed to report the recommendations of the Executive Committee to the meeting of the meeting of the Board to be held on Wednesday, April 14th.

Mr. Warburg presented to the Committee correspondence with Governors Rhoads and Strong relating to prevailing monetary and banking conditions in the reserve districts of Philadelphia and New York. Mr. Warburg was authorized to advise Mr. Rhoads that the Board would approve a purchase of warrants up to \$3,000,000.

On motion at 1:00 p. m. the Executive Committee adjourned.

R. P. Parker Willis
Secretary.

APPROVED:

R. Rhoads
Chairman.