

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Thursday, June 26, 1919, at 5-20 P.M.,

PRESENT: The Governor
Mr. Strauss
Mr. Hamlin
Mr. Broderick, Secretary.

Business was presented and disposed of as follows:

Letter dated July 25th from the Chairman of the Federal Reserve Bank of New York, submitting recommendations of the Board of Directors of that Bank of increases in salaries of officers and employees of the Federal Reserve Bank of New York, effective July 1, 1919.

Approved as submitted.

Letter dated June 23d from the Assistant Federal Reserve Agent at Minneapolis, advising that Federal Reserve Agent Rich is desirous of appointing R. A. Smith as Chief Clerk to the Federal Reserve Agent at Minneapolis, at a salary of \$2,200 per annum, effective July 1, 1919.

Mr. Hamlin, to whom the question had been referred, reported that he approved the recommendation, if and when made over the signature of the Federal Reserve Agent, and not that of his assistant.

Voted that Mr. Mosher be informed that the Board will be willing to approve the appointment of Mr. Smith at the salary named upon the recommendation of the Federal Reserve Agent.

Memorandum by Secretary dated June 26th, submitting

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opinion of the Comptroller of the Treasury to the effect that employees of the Federal Reserve Board are subject to the limitations of Section 7 of the Act of March 1, 1919, and entitled to the additional compensation therein provided, and submitting for approval recommendations for increases of salaries of the employees of the Board not affected by the provisions of such act.

Voted that payment of extra compensation be made to employees subject to the provisions of Section 7 of the Act of March 1, 1919, known as the Legislative Appropriation Bill.

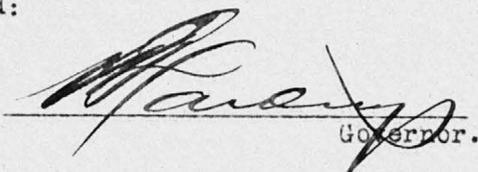
Voted that the recommendations of the Secretary of increases in salaries of those employees of the Board not entitled to extra compensation effective July 1, 1919, be approved as submitted.

The Secretary called the attention of the meeting to the fact that the \$100 per annum increase in salaries of Private Secretaries to Members of the Board was, under the terms of the present arrangement, payable dating from the period when such secretaries entered upon their duties, and recommended that such payment date be made uniform in all cases as of July 1st in each year.

Approved.

At 6-25 P.M., the meeting adjourned.

Approved:


Governor.


Secretary.