

At a special meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Board on Wednesday, December 3, 1919, at 3-30 P.M.,

PRESENT: The Governor  
Mr. Strauss  
Mr. Miller  
Mr. Chapman, Secretary.

Business was presented and disposed of as follows:

Letter dated November 25th from Chief Federal Reserve Examiner Will, submitting his resignation as such, effective December 31, 1919.

Voted to accept with regret.

Letter dated November 25th from Chief Federal Reserve Examiner Will, and memorandum by Mr. Paddock dated December 2d, recommending changes in staff and compensation of the Federal Reserve Examining force, incident to the resignation of Mr. Will as Chief Federal Reserve Examiner.

Voted to approve Mr. Paddock's recommendations as submitted with the exception that the salary of Mr. Herson be increased from \$5,500 to \$7,500 instead of to \$7,000 as recommended.

Voted that effective January 1, 1920, the salary of Mr. W. W. Paddock, Chief, Division of Operations and Examinations, be increased to \$7,500 per annum.

Letter dated November 15th from the Governor, Federal Reserve Bank of Kansas City, requesting approval of the payment by that Bank to its employees of extra compensation for

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the year 1919, on the following basis:

Salaries up to and including \$1,500 per annum, 20%  
 Salaries above \$1,500 and including \$3,000, 15%  
 Salaries above \$3,000 up to and including \$5,000 10%

The minimum payment in one class is not to be less than the maximum in the next lower class.

Approved.

Telegram dated December 3d from the Chairman, Federal Reserve Bank of St. Louis, requesting authority to make payment of extra compensation to employees of that Bank on December 15th for the year 1919, on the following basis:

Salaries up to and including \$1,500 per annum, 20%  
 Salaries above \$1,500 and including \$3,000, 15%  
 Salaries above \$3,000 up to and including \$5,000, 10%

The minimum payment in one class is not to be less than the maximum in the next lower class.

Approved.

Letter dated December 1st from the Secretary, Federal Reserve Bank of Chicago, requesting approval of the payment of extra compensation to employees of that Bank for the fourth quarter of the year 1919 on the following basis:

Annual salary \$1,500 or less:  
 20% of total salary received during quarter.

Annual salary over \$1,500 and not over \$3,000:-15%

Annual salary over \$3,000 and not over \$5,000:-10%

Minimum payment in one class is not to be less than maximum in next lower class.

Approved.

At 4-25 P.M., the meeting adjourned.

  
Secretary.

Approved:

  
Governor.