

At a special meeting of the Federal Reserve Board held in the office of the Board on Monday, December 29, 1919, at 11 A.M.,

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

Business was presented and disposed of as follows:

Letters dated December 22d and 23d from the Chairman, Federal Reserve Bank of San Francisco, submitting for approval schedule of salaries of officers and employees of the Federal Reserve Agent's Department of that Bank, effective January 1, 1920.

Approved.

On motion duly seconded it was voted that effective January 1, 1920, the salary of Mr. W. F. Ramsey, Chairman, Federal Reserve Bank of Dallas, be increased from \$14,000 to \$18,000 per annum.

Letters dated December 18th and 20th from the Chairman, Federal Reserve Bank of Atlanta, submitting for approval recommended schedule of salaries of officers and employees of that Bank, its branches, and the Federal Reserve Agent's Department, effective January 1, 1920.

Approved as submitted, with the exception that the increase in salary recommended for Governor Wellborn be reduced from \$5,000 to

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\$3,000, making his total compensation \$18,000 per annum, and the Governor authorized to communicate to Governor Wellborn the reasons of the Board in taking this action in his case.

Letter dated December 20th from the Chairman, Federal Reserve Bank of St. Louis, submitting for approval schedule of salaries recommended for the officers and employees of that Bank, its branches, and the Federal Reserve Agent's Department, effective January 1, 1920.

Approved with the exception of the increase of \$5,000 per annum recommended in the salary of Governor Biggs, and the Governor authorized to communicate to Governor Biggs the reasons of the Board in taking this action in his case.

REPORTS OF COMMITTEE NO. 1:

Dated Dec. 29th, recommending increases in salaries of employees of the Division of Federal Reserve Issue and Redemption, effective January 1, 1920, as follows:

	<u>From</u>	<u>To</u>
Annie M. Staton,	\$1,200	\$1,320
Gertrude E. Croe,	1,020	1,140
Elizabeth C. Jenkins,	1,140	1,200
Alys E. Gott,	1,140	1,200
Madeline C. Emerson,	1,140	1,200
Ruthette M. Penn,	1,140	1,200
S. Louisa Mason,	1,140	1,200
Julia D. Murphy,	1,140	1,200
Fanny H. Young,	1,020	1,140
Minnie H. Forsythe,	1,020	1,140
Martha Garrison,	1,020	1,140
Mabel Audrey Herron,	1,020	1,140
Lillian F. Augusterfer,	1,020	1,140
Bertha E. Handy,	1,020	1,140
Ruth Murphy,	1,020	1,140
Theresa Barrow,	1,020	1,140
Margaret M. Bicknell,	1,020	1,140
Geo. Arthur Gales,	960	1,080

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Approved.

Other business was presented and disposed of as follows:

Letter dated December 27th from the Chairman, Federal Reserve Bank of Cleveland, advising of the resignation of William Cooper Procter as a director of the Cincinnati Board of that Bank, to conform with the recommendation of the Board that a member of a political committee is not eligible to serve as a director in a Federal Reserve bank.

Noted.

Letter dated December 23d from the Chairman, Federal Reserve Bank of San Francisco, enclosing copy of agreement entered into by shareholders looking to the rehabilitation of the affairs of the Scandinavian-American Bank of Seattle.

Noted.

Memorandum by Mr. Imlay dated December 27th, recommending modification of condition of membership of the Kingsburg Bank, Kingsburg, California, so as to permit of admission upon condition that on or before April 1, 1920, the capital and surplus apportioned to the Commercial Department be increased to conform to the provisions of the State law governing the ratio of capital and surplus to total deposits.

Approved.

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Memorandum dated December 27th by General Counsel,
recommending admission of the Potter Title & Trust Company,
Pittsburgh, Pa., to the Federal Reserve System.

Approved.

On motion duly seconded, Mr. R. L. Austin was re-
designated Chairman and Federal Reserve Agent of the Federal
Reserve Bank of Philadelphia for the calendar year 1920.

At 12-55 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.