

At a special meeting of the Federal Reserve Board held in the office of the Board on Monday, March 8, 1920, at 11 A.M.,

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

Business was presented and disposed of as follows:

Letter dated March 6th from the Chairman, Federal Reserve Bank of New York, transmitting page proof of the fifth annual report of that Bank for the year ending December 31, 1919.

Referred to the Chief, Division of Analysis and Research.

The Governor read to the meeting a personal letter addressed to him under date of March 5th by Mr. J. B. Cobbs, Assistant Federal Reserve Agent at Birmingham, with reference to his personal financial obligations in their relation to his position as Assistant Federal Reserve Agent.

Voted that the Governor obtain a report and recommendations of the directors of the Birmingham Branch of the Federal Reserve Bank of Atlanta, in the premises.

(At this point Mr. Williams joined the meeting)

Attention was directed to recent press dispatches to the effect that the Federal Reserve Bank of Chicago has put into force a rule that it will not permit a male employee

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receiving less than \$125 per month to marry.

Voted that the Governor ascertain from the Federal Reserve Agent at Chicago whether or not such a rule had been promulgated by the Bank, and if so, the reasons therefor.

✓ Letter dated March 5th from the Chairman, Federal Reserve Bank of Philadelphia, requesting approval of salary of \$25,000 per annum for Mr. George W. Norris, appointed Governor of that Bank, effective April 1, 1920, or upon his reporting for duty.

Approved.

Letter dated March 6th from the Chairman, Federal Reserve Bank of Cleveland, requesting approval of the following schedule of extra compensation to be paid to the employees of that Bank for the first quarter of the year 1920:

25% On salaries up to \$1,500 per annum;
20% On salaries over \$1,500 and up to \$3,000;
15% on salaries over \$3,000 and up to \$5,000;

provided the salary and bonus paid to any one employee shall not exceed \$5,500 per annum.

Voted to approve the following schedule:

20% On salaries up to \$1,500 per annum;
15% On salaries over \$1,500 and up to \$3,000;
10% On salaries over \$3,000 and up to \$6,000;

The maximum bonus payable in each class to be the minimum bonus payable in the next higher class.

Letter dated March 6th from the Chairman, Federal Re-

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serve Bank of Cleveland, requesting approval of an appropriation of \$1,500 to defray part of the expense of publishing the "Federal Reserve Notes" by that Bank to July 1, 1920.


Approved.

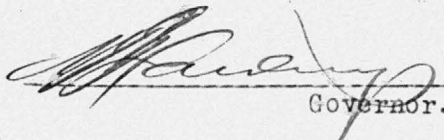
On motion duly seconded it was voted that the Statistical Department be instructed to furnish for the information of the Board a weekly statement showing the holdings of member banks in Federal Reserve cities of paper secured by Liberty bonds, Victory notes and United States certificates of indebtedness.

On motion duly seconded it was voted that in weekly statement of the Board showing the principle resource and liability items of reporting member banks in leading cities, the item "Loans and investment, exclusive of bills, rediscounted with Federal Reserve and other banks", be changed so as to show loans and investments, inclusive of bills rediscounted with Federal Reserve banks, so that the figures shown after such item will represent a gross item; and to carry as a foot note to such statement as at present the amount of such total that is under rediscount with Federal Reserve banks.

At 11-50 A.M., the meeting adjourned.

Approved:


Secretary.


Governor.