

In accordance with action taken at the meeting yesterday, a special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, December 7th at 11:20 a.m.

PRESENT: Governor Crissinger
 Mr. Platt
 Mr. Hamlin
 Mr. Miller
 Mr. James
 Mr. Cunningham
 Mr. Dawes
 Mr. Eddy, Secretary

The minutes of the meetings of the Federal Reserve Board held on December 6th were read and approved as amended.

The Governor announced that the special order of business would be consideration of the report of the Committee on Nominations on the appointment of Class "C" directors of Federal Reserve banks and the designation of Chairmen and Federal Reserve Agents.

Mr. Hamlin submitted the report of the Committee on Nominations. Thereupon, by motion in each case, the following were appointed Class "C" directors of the Federal Reserve banks for terms of three years, expiring December 31, 1926:

Boston	-	Frederic H. Curtiss
New York	-	William L. Saunders
Philadelphia	-	Richard L. Austin
Cleveland	-	D. C. Wills
Richmond	-	William W. Hoxton
Atlanta	-	Joseph A. McCord
Chicago	-	James Simpson
St. Louis	-	John W. Boehne
Minneapolis	-	John H. Rich
Kansas City	-	M. L. McClure
Dallas	-	Clarence E. Linz
San Francisco	-	John Perrin

12/7/23

-2-

Thereafter, upon motion in each case, the following were designated as Federal Reserve Agents and Chairmen of the boards of directors of the Federal Reserve banks for terms of one year, expiring December 31, 1924:

Boston	-	Frederic H. Curtiss
New York	-	Pierre Jay
Philadelphia	-	Richard L. Austin
Cleveland	-	D. C. Wills
Richmond	-	William W. Hoxton
Atlanta	-	Joseph A. McCord
Chicago	-	William A. Heath
St. Louis	-	William McC. Martin
Minneapolis	-	John H. Rich
Kansas City	-	M. L. McClure
Dallas	-	Lynn P. Talley
San Francisco	-	John Perrin

Mr. Hamlin then called attention to the fact that the Board is required by law to designate Deputy Chairmen of the Federal Reserve banks, and upon motion by Mr. Hamlin, the following were designated as such, for terms of one year, expiring December 31, 1924:

Boston	-	Allen Hollis
New York	-	William L. Saunders
Philadelphia	-	H. B. Thompson
Cleveland	-	L. B. Williams
Richmond	-	Frederic A. Delano
Atlanta	-	W. H. Kettig
Chicago	-	James Simpson
St. Louis	-	John W. Boehne
Minneapolis	-	Homer P. Clark
Kansas City	-	Heber Hord
Dallas	-	W. B. Newsome
San Francisco	-	Walton N. Moore

In connection with the appointment of directors of Branch Federal Reserve banks, the various District Committees were requested to submit their recommendations to the Committee on Nominations not later than Monday, December 17th.

12/7/23

The Law Committee reported on the matter referred back to it at the meeting on September 5th, namely, the disposition of notary fees received by notaries in the employ of Federal Reserve banks; the Committee submitting a memorandum by Counsel on the subject and recommending that the notarial work of Federal Reserve banks be distributed among a number of the employees so that no one of them would receive more in fees than was commensurate with his salary rating.

Mr. Hamlin moved that the Board ask Counsel to draft an amendment to the Federal Reserve Act, if possible, to provide that employees of Federal Reserve banks be designated as notaries without compensation to perform the duties of notaries public in the protest of paper as now performed by notaries public in the various states.

Carried.

Thereupon ensued a discussion of the pension plan recommended by the Pension Committee of the Governors' Conference.

After discussion, Mr. Hamlin moved that the Federal Reserve Board record itself as believing in the general principle of a pension plan, carefully guarded, for limited classes of employees of Federal Reserve banks.

Mr. Hamlin's motion being put by the chair was lost, the members voting as follows:

- Mr. Platt, "aye"
- Mr. Hamlin, "aye"
- Mr. Miller, "aye"
- Governor Crissinger, "no"
- Mr. James, "no"
- Mr. Cunningham, "no"
- Mr. Dawes, "no"

After further discussion, Mr. Dawes moved reconsideration of the above action.

Carried, Messrs. James and Cunningham voting "no".

12/7/23

-4-

Thereupon, Mr. Dawes moved as follows:

"Without endorsing the general principle of a pension system as applied to the Federal Reserve System, the Board interposes no objection to the submission to Congress of any bill providing for an insurance plan within the System".

Mr. Dawes' motion being put by the chair, the members voted as follows:

Mr. Dawes, "aye"
 Mr. Platt, "aye"
 Mr. Hamlin, "aye"
 Mr. Cunningham, "no"
 Mr. James, "no"
 Mr. Miller, "no"
 Governor Crissinger not voting

The chair then stated that the vote had resulted in a tie, and that the motion of Mr. Dawes was lost.

The chair further stated that the matter of a pension plan for the Federal Reserve System would be made special order of business for Thursday, December 13th.

The Committee on Discount and Open Market Policy submitted its report on letter dated October 20th, from the Chairman of the Federal Reserve Bank of Dallas, requesting reconsideration by the Board of its action in refusing permission to certain member banks in the Eleventh Federal Reserve District to discount with the Federal Reserve Bank of Dallas, sight bill of lading drafts originating with and bearing the endorsement of non member banks; the Committee reporting that the facilities needed in the Eleventh Federal Reserve District "can best be given by authorizing the reserve bank to engage in the purchase and sale of sight bill of lading drafts as an open market operation" and recommending in the event the Board approves, that such drafts

12/7/23

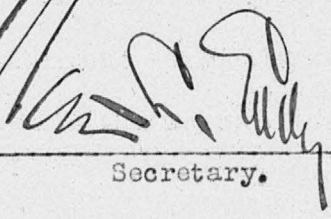
should bear two bank endorsements, one of which must be that of a member bank.

Upon motion of Mr. Hamlin, the report of the Committee on Discount and Open Market Policy was approved, Governor Crissinger voting "no".

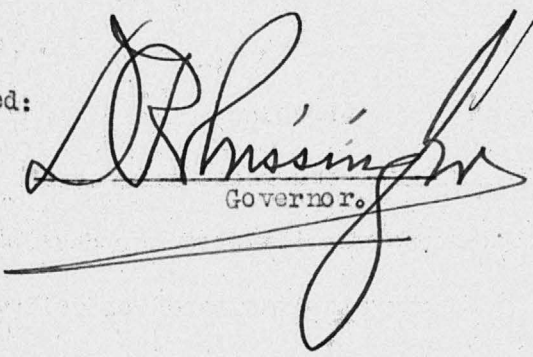
REPORTS OF STANDING COMMITTEES:

Dated, December 6th, Recommending changes in stock at Federal Reserve
7th, banks, as set forth in the Auxiliary Minute Book
of this date.
Approved.

The meeting adjourned at 12:55 p.m.


Secretary.

Approved:


Governor.