

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, December 19th at 10:20 a.m.

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

Governor Strong, Mr. Jay and Dr. Stewart appeared before the Board and submitted a revised draft of the statement on the subject of open market operations for insertion in the January issue of the Federal Reserve Bulletin, and after discussion and the suggestion of various amendments, these gentlemen withdrew from the meeting to rewrite the statement for submission to the Board at a meeting to be held at 2:30 this afternoon.

The minutes of the meetings of the Federal Reserve Board held on December 18th were read and approved as amended.

Letter dated December 17th, from the Comptroller of the Currency, recommending approval of the application of the Planters National Bank of Rocky Mount, North Carolina, for permission to reduce its capital stock from \$300,000 to \$200,000.

Approved.

Report of Committee on Salaries and Expenditures, on letter dated December 1st from Deputy Governor of the Federal Reserve Bank of Chicago, recommending approval of the application of that bank to charge current net earnings at the end of the year with \$126,905.99, the cost of making

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alterations on floors of their bank building to suit tenants to whom the space has been rented.

Upon motion, the report of the Committee on Salaries and Expenditures was approved.

Report of Committee on Salaries and Expenditures, on letter dated December 15th from the Chairman of the Federal Reserve Bank of Atlanta, recommending approval of the application of that bank for authority to close its books at the end of the year, to pay a dividend and to make certain charges against current net earnings.

Upon motion, the report of the Committee on Salaries and Expenditures was approved.

Report of Committee on Salaries and Expenditures, on letter dated December 12th from the Governor of the Federal Reserve Bank of Minneapolis, recommending approval of that bank's request for authority to close its books at the end of the year, to pay a dividend and to make certain charges against current net earnings.

Upon motion, the report of the Committee on Salaries and Expenditures was approved.

Report of Committee on Salaries and Expenditures, on letters dated December 12th and December 15th, from the Chairman of the Federal Reserve Bank of St. Louis, and recommending approval of that bank's request for authority to close its books at the end of the year and to pay a dividend, also recommending that the Board approve certain charges against current net earnings.

Upon motion, the report of the Committee on Salaries and Expenditures was approved.

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Report of Committee on Salaries and Expenditures on salary recommendations, for the year 1924, submitted by the board of directors of the Federal Reserve Bank of St. Louis for both head office and branches.

Upon motion, in each case, the recommendations of the Committee on Salaries and Expenditures with respect to officers were approved; with the exception of that relating to Mr. Jas. G. McConkey, Secretary and Counsel, which was referred to the Law Committee, Messrs. Cunningham and Miller voting "no".

Dissenting votes were cast by Governor Crissinger on the recommendations affecting Messrs. Attebery, Rinkleff, Glasgow, Gilmore, Adams & Hall, and by Mr. Miller on those affecting Messrs. Rinkleff, Glasgow, Gilmore, Adams & Hall.

Mr. Miller voted against the various recommendations of the Committee that the salaries of officers be pegged.

Upon motion, the recommendation of the Salary Committee with respect to employees receiving over \$2,500 per annum were approved, Mr. Miller voting "no" on the recommendation that the salary of the Manager of the Examination Department be pegged at \$5,000.

Upon motion, the recommendation of the Committee with respect to employees receiving \$2,500 or less was approved.

Upon motion, the recommendation of the Committee with respect to the salary of the Manager of the Little Rock Branch was approved, Mr. Miller voting "no" on the recommendation to peg at \$7,500.

Upon motion, the recommendations of the Committee with respect to employees of the branch receiving both \$2,500 per annum and \$2,500 or less per annum were approved.

Upon motion, the recommendations of the Committee with respect to the Assistant Cashier and employees of the Louisville Branch were approved.



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Upon motion, the recommendations of the Committee with respect to the cashier and assistant cashier and employees of the Memphis Branch were approved.

Upon motion, the salaries of all officers and employees not covered in the report of the Committee on Salaries and Expenditures were approved at present figures.

Report of Committee on Salaries and Expenditures on salary recommendations, for the year 1924, submitted by the board of directors of the Federal Reserve Bank of New York for both head office and branch.

Upon motion, the recommendations of the Committee on Salaries and Expenditures were approved, with the exception of salaries for counsel and assistant counsel which were referred to the Law Committee.

Upon motion, the salaries of all officers and employees not covered in the report of the Committee on Salaries and Expenditures were approved at present figures.

Report of Committee on Salaries and Expenditures on salary recommendations submitted by the board of directors of the Federal Reserve Bank of Cleveland for both head office and branches, for the year 1924.

Upon motion, the recommendations of the Committee on Salaries and Expenditures regarding officers of the bank were approved, Governor Crissinger and Mr. Miller voting "no" on that relating to Mr. Nevin, Cashier and Secretary.

Upon motion, the recommendations of the Committee relating to employees receiving both over \$2,500 per annum and \$2,500 or less per annum were approved.

The recommendations of the Committee with respect to officers and employees of the Cincinnati Branch were approved, Governor Crissinger voting "no" on that relating to Mr. Lazar, Cashier.

Upon motion, the recommendations of the Committee with respect to officers and employees of the Pittsburgh Branch were approved.

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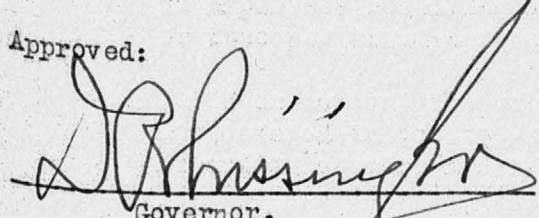
At this point it was brought out that the pegging of a salary was to constitute the determination of a maximum and not a fixed salary for the position involved.

Upon motion, the salaries of all officers and employees not covered in the report of the Committee on Salaries and Expenditures were approved at present figures.

The meeting adjourned at 1:05 p.m. to meet again at 3 o'clock.

  
Secretary.

Approved:

  
Governor.