

Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the office of the Board on Monday, January 7, 1924 at 2:40 p.m.

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

Memorandum dated January 7th from Mr. Imlay calling attention to the fact that while the basic salary of Mr. James Buchanan, Federal Reserve Examiner, was increased, effective January 1, 1924, from \$7,500 to \$8,000 per annum, Mr. Buchanan is receiving an additional \$500 per month for the six months period beginning September 1, 1923, on account of foreign service, and requesting that the Board fix his total salary at \$14,000 from January 1, 1924 to February 29, 1924, the termination of the six months' period, and thereafter at \$8,000 per annum.

Approved.

Memorandum dated January 7th from Mr. Imlay calling attention to the fact that while the basic salary of Mr. R. B. Wiltse, Assistant Federal Reserve Examiner, was increased, effective January 1, 1924, from \$3,900 to \$4,200 per annum, Mr. Wiltse is receiving an additional \$500 per month for the six months period beginning September 1, 1923, on account of foreign service, and requesting that the Board fix his total salary at \$10,200 from January 1, 1924 to February 29, 1924, the termination of the six months' period, and thereafter at \$4,200 per annum.

Approved.

Letter dated January 5th from the Comptroller of the Currency requesting approval of the appointment of Miss Mary C. Harrington as bookkeeper in the

1/7/24

-2-

Federal Reserve Issue and Redemption Division with salary at the rate of \$1,080 per annum, effective January 1, 1924.

Approved.

Telegram dated January 4th from the Federal Reserve Agent at Dallas, requesting approval of the employment of Mr. J. R. Nail as special agent in the collection of indebtedness of the Citizens National Bank of Roswell, New Mexico, and the National Bank of Carlsbad, New Mexico, with salary at the rate of \$4,500 per annum; the following telegram having been sent to Mr. Talley under date of January 4th, upon the initials of three members of the Board:

"Your telegram. Board approves your bank employing J. R. Nail at \$4,500 per annum to represent your bank as special agent in collection of indebtedness Citizens National Roswell and National Bank of Carlsbad. Board believes, however, his employment should be on a month to month basis rather than for entire period of liquidation of total indebtedness."

Upon motion, the telegram quoted above was formally approved.

Report of Committee on Salaries and Expenditures on letter dated January 2nd from the Federal Reserve Agent at Dallas with regard to the assignment of territory to members of the Examining and Bank Relations Staff of the Bank and requesting an increase, effective January 1, 1924, from \$3,000 to \$3,300 in the salary of Examiner Geo. R. Hallman; the Committee recommending approval as to the policy of establishing headquarters for examiners at points most convenient to territory to be covered and also of the arrangement proposed as to personnel and salaries.

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

1/7/24

-3-

Memorandum from Counsel dated December 4th on the subject "Change of title 'Federal Reserve Building and Loan Association'" of Philadelphia; the Counsel submitting a form of letter to the Federal Reserve Agent at Philadelphia advising that the Federal Reserve Board will not insist upon a change of name in this connection, but requesting the Federal Reserve Agent to advertise the fact that the Association is in no way connected with the Federal Reserve System.

Upon motion, the proposed letter to Mr. Austin was approved.

Memorandum dated January 3rd from Counsel on the subject "Counting of ballots in elections of Class 'A' and Class 'B' directors"; said memorandum stating that there is doubt as to the Board's power to take over the function of counting the ballots in the Federal Reserve banks' corporate elections.

Upon motion, Counsel's memorandum was ordered circulated.

Letter dated January 3rd from Mr. Chas. de B. Claiborne, Vice President of the Whitney Central National Bank of New Orleans, with regard to the action of the Board in withdrawing the permission previously granted member banks to discount with Federal Reserve banks paper originating with or endorsed by non-member banks.

Ordered circulated.

At this point Messrs. Dawes and Platt entered the meeting.

The Governor referred to the recommendation made to the Board this morning by the Committee of New York directors with regard to the salary of Mr. Pierre Jay, Federal Reserve Agent and Chairman of the Board of

1/7/24

27

Directors of the Bank.

Mr. Hamlin moved that Mr. Jay's salary be increased from \$30,000 to \$40,000 per annum.

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

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

At this point Mr. Miller left the meeting.

Mr. Dawes then brought up the matter held over pending his recent visit to Chicago, namely, consideration of salaries of officers and employees of the Federal Reserve Bank of Chicago and its Detroit branch, transmitted to the Board by the Secretary of the Bank with his letter of December 13th.

Upon motion by Mr. Dawes, the Board approved all increases proposed in the salaries of officers and employees both at the head office and Detroit branch.

Mr. Dawes then presented a letter addressed to the Board under date of December 18th by the Federal Reserve Agent at Chicago, and recommended approval of the reappointment for the year 1924 of the Assistant Federal Reserve Agents at both Head Office and Detroit branch, listed therein, as well as the reappointment of the Managers of the Division of Bank Relations and of Statistics and Analyses.

Approved.

1/7/24

Upon motion by Mr. Dawes, Mr. C. H. Hodges was reappointed a director of the Detroit branch for the year 1924 and Mr. Jas. Inglis was appointed to succeed Mr. John Ballantyne.

The Secretary stated that Mr. Miller had requested him to announce that at the meeting this morning he had, through a misunderstanding, voted against the motion made by Mr. Hamlin that the Board's permission to the Bank of Italy to take over the American Savings Bank of Long Beach be extended to include the taking over also of the branches of that institution at North Long Beach and Compton, and that Mr. Miller desired to be recorded as voting "aye" in conformity with his vote on Mr. Hamlin's original motion made at the meeting on January 2nd.

The Secretary was instructed to change the record accordingly and Mr. Hamlin's motion, which had been lost, then stood approved, and it was voted accordingly.

REPORTS OF STANDING COMMITTEES:

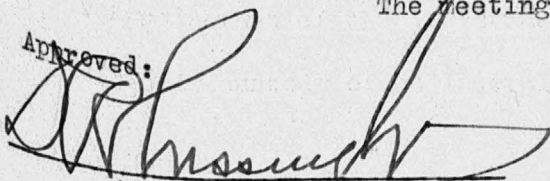
Dated, January 5th, Recommending changes in stock at Federal Reserve banks, as set forth in the Auxiliary Minute Book of this date.
Approved.

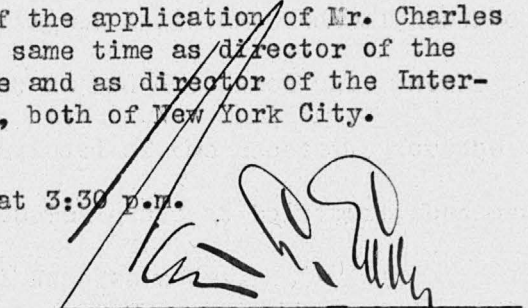
Dated, January 5th, Recommending approval of the application of Mr. Alfred W. Roberts to serve at the same time as Assistant Cashier of the Calcasieu National Bank of Southwest Louisiana, Lake Charles, La., and as director and Vice President of the First National Bank of Ogerlin, La.
Approved.

Dated, January 5th, Recommending approval of the application of Mr. Charles B. Seger to serve at the same time as director of the National Bank of Commerce and as director of the International Acceptance Bank, both of New York City.
Approved.

The meeting adjourned at 3:30 p.m.

Approved:


Governor.


Secretary.