

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, January 9, 1924, at 11:10 a.m.

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

The minutes of the meeting of the Federal Reserve Board held on the morning of January 7th were read and approved.

The minutes of the meeting of the Federal Reserve Board held on the afternoon of January 7th were read and approved.

Mr. Hamlin moved that it be made a rule of the Board that any member may ask for reconsideration of any matter, notwithstanding his vote thereon.

Carried.

It was then decided that the Board would reconsider at a later date the action taken on January 7th in voting to increase the salary of the Federal Reserve Agent at New York from \$30,000 to \$40,000 per annum.

Mr. Hamlin referred to the action of the Board at the meeting on January 7th in voting to inquire of the Federal Reserve Agent at Richmond as to what necessity there is for having an Assistant Federal Reserve Agent at Baltimore. Mr. Hamlin stated that he had discussed this matter with the Federal Reserve Agent and was convinced of the necessity for the reappointment of the Assistant Federal Reserve Agents at Baltimore, because of their custody of collateral for Federal Reserve notes.

1/9/24

-2-

Thereupon, Mr. Hamlin moved that the Board approve the reappointment of the Assistant Federal Reserve Agents at the Federal Reserve Bank of Richmond and its Baltimore branch named in the Federal Reserve Agent's letter of December 14th.

Carried.

Telegram dated January 8th from the Assistant Federal Reserve Agent at Richmond, advising of the re-election of Mr. John M. Miller, Jr., as the member of the Federal Advisory Council from the Fifth Federal Reserve District for the year 1924 and the designation of Mr. Charles E. Rieman as alternate member.

Noted.

Telegram dated January 8th from the Federal Reserve Agent at Dallas advising of the election of Mr. W. M. McGregor as the member of the Federal Advisory Council from the 11th Federal Reserve District for the year 1924 and the designation of Mr. G. H. Frost as alternate member.

Noted.

Telegram dated January 8th from the Federal Reserve Agent at Chicago, advising of the death of Mr. James T. Keena a director of the Detroit branch together with copy of a telegram signed by Governor Crissinger conveying the Board's regrets.

Noted.

Memorandum dated January 8th from General Counsel recommending that the Board purchase for the use of its law office a supplement to

1/9/24

-3-

United States Compiled Statutes Annotated, recently published, at a price of thirty dollars.

Approved.

Letter dated January 7th, from the Vice President of the Industrial Trust Company of Providence, Rhode Island, requesting permission to accept drafts or bills of exchange up to 100% of the paid up capital and surplus of the bank; together with telegram dated January 8th from the Federal Reserve Agent at Boston, recommending approval of the application.

Approved.

Letter dated January 3rd, from the Secretary of War quoting a cablegram received from the Governor General of the Philippines, recommending the establishment at Manila of a branch of the Federal Reserve Bank of San Francisco.

Referred to the Law Committee.

Report of Committee on Examinations on matter referred to it at the meeting on January 7th, namely, a letter dated January 5th from the Federal Reserve Agent at Cleveland recommending approval of the application of the Union Savings Bank and Trust Company of Cincinnati to take over the Home Savings Bank Company and operate it as a branch; the Committee recommending approval in view of the fact that the application is approved by the officials of the Federal Reserve Bank of Cleveland and the State Superintendent of Banks, and in view of the further fact that the granting of the application would not be in opposition to the policy adopted by

1/9/24

-4-

the Board's resolutions of November 7th.

Upon motion, the report of the Committee on Examinations was approved.

The Law Committee reported on the matters referred to it at recent meetings of the Board, namely, the recommendations of several Federal Reserve banks with regard to salaries of Counsel and Assistant Counsel.

At this point Mr. Dawes joined the meeting.

Mr. Hamlin moved approval of the recommendation of the directors of the Federal Reserve Bank of New York that the salary of Mr. Randolph L. Mason, General Counsel, be increased from \$10,000 to \$12,000 per annum.

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

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

Mr. Miller moved that the Board not approve the recommendation of the directors of the Federal Reserve Bank of New York that the salary of Mr. Jesse H. Philbin, Assistant General Counsel, be increased from \$6500 to \$7500 per annum.

Mr. Miller's motion being put by the chair was unanimously carried.

Mr. Hamlin moved that the Board approve the recommendation of the directors of the Federal Reserve Bank of Richmond that the salary of Mr.

1/9/24

-5-

Maxwell G. Wallace, Counsel, be increased from \$5,000 to \$6,000 per annum.

Mr. Hamlin's motion being put by the chair was unanimously carried.

Mr. Hamlin moved that the Board not approve the recommendation of the directors of the Federal Reserve Bank of St. Louis that the salary of Mr. James G. McConkey, Counsel and Secretary, be increased from \$9,000 to \$10,000 per annum.

Mr. Hamlin's motion being put by the chair was unanimously carried.

Mr. Miller then moved that the Federal Reserve Bank of St. Louis be informed that the Federal Reserve Board in considering the salaries paid by that bank has reached the conclusion that the salary paid its Counsel and Secretary is excessive, that it is the opinion of the Board that a salary not in excess of \$7,500 per annum should be paid the incumbent of that position and that in reviewing at the end of 1924 salaries to be paid by the Federal Reserve Bank of St. Louis for the year 1925 the Board will act accordingly.

Mr. Miller's motion being put by the chair was carried, Mr. Hamlin voting "no".

Mr. Hamlin moved that the salary of Counsel and Secretary of the Federal Reserve Bank of St. Louis be approved at \$9,000 for the year 1924.

Carried.

Mr. Hamlin moved that the Board approve the recommendation of the Federal Reserve Bank of Dallas that the salary of Mr. E. B. Stroud, Jr.,

1/9/24

-6-

General Counsel, be increased from \$6,000 to \$7,000 per annum.

Mr. Hamlin's motion being put by the chair was carried, Mr. Cunningham voting "no".

Mr. Miller moved that the Board disapprove the recommendation of the directors of the Federal Reserve Bank of San Francisco that the salary of Mr. Albert G. Agnew, Counsel, be increased from \$7500 to \$8500 per annum.

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

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

Mr. Hamlin then moved that the Board approve the recommendation of the San Francisco directors that the salary of Mr. Agnew be increased from \$7,500 to \$8,500 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"

Mr. Hamlin moved that the Board approve the action of the directors of the Federal Reserve Bank of Philadelphia in employing Messrs. Williams and Sinkler as Counsel for the Bank, with a retainer of \$2500 per annum, with the understanding that this sum shall cover all services rendered

1/9/24

-7-

by said Counsel unless for extraordinary reasons an extra sum should be allowed by the Federal Reserve Board; authority of the Board to be obtained before any commitment is made.

Mr. Hamlin's motion being put by the chair was carried.

The Governor referred to the Law Committee the question of the power of the Federal Reserve Board of its own volition to reduce a salary provided by the directors of a Federal Reserve bank for an officer or employee of the bank.

REPORTS OF STANDING COMMITTEES:

Dated, January 8th, Recommending changes in stock at Federal Reserve banks, as set forth in the Auxiliary Minute Book of this date.

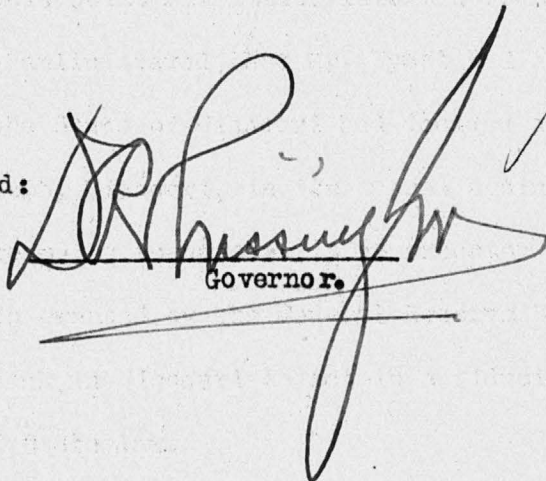
Approved.

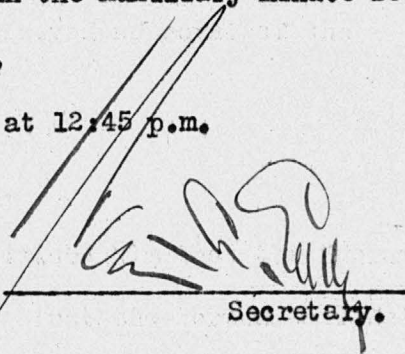
Dated, January 9th, Recommending action on application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.

Ordered held.

The meeting adjourned at 12:45 p.m.

Approved:


Governor.


Secretary.