

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, October 15, 1924, at 12:10 p.m.

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

The minutes of the meeting of the Federal Reserve Board held on October 14th were read and approved.

Report of Committee on Salaries, Expenditures and Efficiency on letters dated October 11th from the Chairman of the Federal Reserve Bank of Atlanta, advising that the resignation of Mr. J. B. McNamara, Manager of the Nashville branch, has been accepted effective November 1st but that Mr. McNamara's salary will be paid up to December 1, 1924, and requesting approval of a salary of \$4500 per annum for Mr. J. B. Fort, Jr., former Cashier, who has been elected Manager of the branch, and a salary of \$2700 per annum for Mr. E. C. Huggins, Jr., to succeed Mr. Fort as Cashier; the Committee submitting draft of reply, stating that the Board approves the salaries proposed for Messrs. Fort and Huggins but can not approve of the bank carrying Mr. McNamara on its payroll for any length of time whatsoever subsequent to the effective date of his resignation.

Upon motion, the recommendations of the Committee on Salaries, Expenditures, and Efficiency were approved and the letter submitted by it was ordered transmitted.

Mr. Platt then submitted draft of a letter to the Governor of the Federal Reserve Bank of Minneapolis, prepared in accordance with action taken at the Board meeting yesterday, with regard to the suggestion that

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the Board's Regulation A be amended so as to make eligible for discount or purchase by a Federal Reserve bank, acceptances drawn by an elevator company, secured by the regular registered terminal warehouse receipts of the elevator company that draws the draft.

Upon motion, the proposed letter was approved.

Letter dated October 15th from the Comptroller of the Currency, requesting approval of a salary of \$7,000 per annum for National Bank Examiner Roy Griffin, to be assigned to the Second Federal Reserve District.

Approved.

Letter dated October 14th from Mr. L. C. Adelson, Manager of the Havana Agency of the Federal Reserve Bank of Atlanta, outlining a plan designed to enable the Federal Reserve Bank of Atlanta to partially defray the expenses of its Havana Agency, by purchasing from member banks in the Sixth District certain bills drawn in Cuba and payable in the United States.

After some discussion, in which it was brought out that the plan in question involves the bank's Havana Agency in all transactions conducted thereunder, in the performance of a function which is not one of those that the Agency is authorized to perform by the Board's Resolution of July 30, 1923, creating such Agency, it was decided that no action should be taken by the Board in the matter until after it has had an opportunity to review the scope and volume of business transacted by the Havana Agencies of the Federal Reserve Banks of Boston and Atlanta since their organization and the expenses of operating such Agencies.

REPORTS OF STANDING COMMITTEES:

Dated, October 14th, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.

Approved.

The meeting adjourned at 1:10 p.m.

Approved:

Edmund Platt  
Vice Governor.

Secretary