Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the Office of the Federal Reserve Board at 11:15 a.m. Saturday, January 3, 1925.

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

Letter dated January 3rd from Miss Lucy S. Black, submitting her resignation as index clerk in the Office of the Secretary, effective January 15, 1925.

Accepted.

Memorandum dated December 31st from the Deputy Comptroller advising that the Comptroller of the Currency on January 3rd will issue a call to all national banks and all other banks in the District of Columbia for reports of condition as of the close of business Wednesday, December 31, 1924.

The Secretary stated that a similar call for reports of condition of State member banks on the same date had been issued.

Letter dated December 31st from the Treasurer of the United States advising that no applications had been received from national banks during the quarter ending December 31, 1924, for the sale of bonds under Section 18 of the Federal Reserve Act.

Noted.

Report of Committee on Salaries, Expenditures and Efficiency on letters dated January 2nd from the Comptroller of the Currency recommending approval of a salary of $3,600 for National Bank Examiner Thos. F. Kane
to be assigned to the Fourth Federal Reserve District, and a salary of $2,700 per annum for National Bank Examiner Paul E. Hoover, to be assigned to the Ninth Federal Reserve District; the Committee also recommending approval.

Approved.

Report of Committee on Examinations on letter dated December 31st from the Federal Reserve Agent at Boston transmitting and recommending approval of the application of the Inman Trust Company of Cambridge, Massachusetts, for permission to establish a branch in that city; the Committee also recommending approval.

Approved.

Letter dated December 31st from the Governor of the Federal Reserve Bank of New York advising that the next meeting of the Open Market Investment Committee will be held at the Federal Reserve Bank of Philadelphia on Saturday, January 10th.

The Governor stated that the Secretary of the Committee had informed him over the telephone that the date and place of the meeting had been changed to the Federal Reserve Bank of New York on Friday, January 9th.

Memorandum dated January 3rd from the Secretary recommending that the Board order that all official communications of the Board intended for Federal Reserve Agents' Departments at the Federal Reserve banks be addressed to the Federal Reserve Agent and not to Assistant Federal Reserve Agents or employees of said Departments.

Approved.

Report of Committee on Salaries, Expenditures and Efficiency on letter dated December 31st from the Chairman of the Federal Reserve Bank...
of Chicago advising that the Executive Committee of that bank has considered the Board's letter of December 27th reporting the Board's action of December 23rd in voting to refer back the official salary lists of the Federal Reserve Bank of Chicago and its Detroit Branch for reconsideration and adjustment, and stating that for the past two years the Federal Reserve Bank of Chicago has been working to reduce both its official and clerical staffs and that until certain conditions in the Seventh Federal Reserve District are remedied, it is difficult to see how any further reduction in either the operating or the Agent's official forces can properly be made; the Board's Committee recommending that the Board wire the suggestion to the Chicago Bank that it have its Executive Committee come to Washington before January 9th for conference with the Board or the Board's Committee on Salaries, Expenditures and Efficiency.

Upon motion it was voted to request the Federal Reserve Bank of Chicago to send its Executive Committee to Washington for a conference with the Board's Committee before January 9th.

The Governor then stated that the next order of business would be the approval of designations of Assistant Federal Reserve Agents at the head offices and branches of the Federal reserve banks.

Upon motion by Dr. Hamlin, it was voted to approve the designation of Dr. Charles F. Gettemy as Assistant Federal Reserve Agent at the Federal Reserve Bank of Boston during the year 1925.

Upon motion by Dr. Hamlin it was voted to approve the designation of Messrs. W. Randolph Burgess and Wm. H. Dillistin as Assistant Federal Reserve Agents at the Federal Reserve Bank of New York during the year 1925.
Upon motion by Mr. Hamlin, it was voted to approve the designation of Mr. Arthur E. Post as Assistant Federal Reserve Agent and Mr. J. Frank Rehfuss as Acting Assistant Federal Reserve Agent at the Federal Reserve Bank of Philadelphia during the year 1925, Messrs. Cunningham and James voting "no".

Upon motion by Mr. Hamlin, it was voted to approve the designation of Messrs. J. B. Anderson and W. H. Fletcher as Assistant Federal Reserve Agents at the Federal Reserve Bank of Cleveland during the year 1925.

Upon motion by Mr. Hamlin it was voted to instruct the Committee on Salaries, Expenditures and Efficiency to take up with the Federal Reserve Agents having Assistant Federal Reserve Agents at branches the matter of the necessity for such Assistant Federal Reserve Agents.

Upon motion by Mr. Hamlin, it was voted to approve the designation of Mr. P. J. Faulkner as Assistant Federal Reserve Agent at the Cincinnati Branch and Messrs. Thomas E. Jones and Robert Wardrop as Assistant Federal Reserve Agents at the Pittsburgh Branch, for a period of six months, beginning January 1, 1925.

Upon motion by Mr. Hamlin, it was voted to approve the designation of Mr. J. G. Fry as Assistant Federal Reserve Agent and Mr. S. H. Foster as Acting Assistant Federal Reserve Agent at the Federal Reserve Bank of Richmond during the year 1925.

Upon motion by Mr. Hamlin, it was voted to approve the designation of Messrs. Henry Schutz and A. C. Wienert as Acting Assistant Federal Reserve Agents at the Baltimore Branch for a period of six months beginning January 1, 1925.
Upon motion by Mr. Hamlin, it was voted to approve the designation of Mr. Ward Albertson as Assistant Federal Reserve Agent at the Federal Reserve Bank of Atlanta during the year 1925.

Upon motion by Mr. Hamlin, it was voted to approve the designation of Mr. Lawson Brown as Assistant Federal Reserve Agent and Mr. W. E. Miller as Acting Assistant Federal Reserve Agent at the New Orleans Branch, for a period of six months beginning January 1, 1925.

Upon motion by Mr. Hamlin, it was voted to approve the designation of Mr. William H. White as Assistant Federal Reserve Agent at the Federal Reserve Bank of Chicago during the year 1925.

Mr. Cunningham then moved that it is the sense of the Board that it is unnecessary for the proper conduct of the Office of Federal Reserve Agent at Chicago that there should be two Assistant Federal Reserve Agents and moved that the services of Mr. W. F. McCallen as Assistant Federal Reserve Agent be dispensed with.

Carried.

Mr. Hamlin then stated that he voted "aye" on the above motion in view of statements by Mr. Cunningham as to the lack of necessity for two Assistant Federal Reserve Agents at Chicago.

Upon motion by Mr. Hamlin, it was voted to approve the designation of Mr. John G. Baskin as Assistant Federal Reserve Agent and Mr. William G. Schrader as Acting Assistant Federal Reserve Agent at the Detroit Branch for a period of six months beginning January 1, 1925.

Upon motion by Mr. Hamlin, it was voted to approve the designation of Mr. C. M. Stewart as Assistant Federal Reserve Agent at the Federal Reserve Bank of St. Louis during the year 1925.
Upon motion by Mr. Hamlin, it was voted to approve the designation of Messrs. Curtis L. Mosher and J. F. Ebersole as Assistant Federal Reserve Agents at the Federal Reserve Bank of Minneapolis during the year 1925.

Upon motion by Mr. Hamlin, it was voted to approve the designation of Mr. H. L. Zimmerman as Assistant Federal Reserve Agent at the Helena Branch for a period of six months beginning January 1, 1925.

Upon motion by Mr. Hamlin, it was voted to approve the designation of Mr. C. K. Boardman as Assistant Federal Reserve Agent at the Federal Reserve Bank of Kansas City during the year 1925.

Upon motion by Mr. Hamlin, it was voted to approve the designation of Messrs. T. G. Sanders, Dwight C. Maigs and O. A. Leamon as Assistant Federal Reserve Agents at the Omaha, Denver and Oklahoma City Branches, respectively, for a period of six months, beginning January 1, 1925.

Upon motion by Mr. Hamlin, it was voted to approve the designation of Messrs. Charles C. Hall and W. J. Evans as Assistant Federal Reserve Agents at the Federal Reserve Bank of Dallas during the year 1925.

Upon motion by Mr. Hamlin, it was voted to approve the designation of Messrs. S. G. Sargent and H. A. Sproul as Assistant Federal Reserve Agents at the Federal Reserve Bank of San Francisco, during the year 1925.

Letter dated December 9th from the Federal Reserve Agent at San Francisco, requesting approval of the appointment of eight examiners at the Federal Reserve Bank of San Francisco and its branches, to serve during the year 1925.

Approved.
REPORTS OF STANDING COMMITTEES:

Dated, December 31st  Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary Minute Book of this date.  Approved.

Dated, January 3rd  Recommending action on application for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  Approved.

Dated, January 3rd  Recommending action on application for admission of state bank, subject to the conditions stated in the individual report attached to the application, as set forth in the Auxiliary Minute Book of this date.  Approved.

The meeting adjourned at 12 o'clock.

Approved:

[Signature]
Governor.

[Signature]
Secretary.