

Upon call of the Governor, a meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, December 16, 1925 at 11:10 a.m.

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

The reading of the minutes of the meetings of the Federal Reserve Board held on December 14th and 15th was dispensed with, and the Governor stated that the Board would continue with the consideration of the appointment of directors at Federal Reserve banks and branches and consideration of salary schedules submitted by the Federal Reserve banks.

Report of Committee on District #6 dated December 4th, with reference to the appointment of a Class C director of the Federal Reserve Bank of Atlanta, the designation of a Federal Reserve Agent for the year 1926 and the appointment of directors for the several branches of the bank.

Mr. James moved that Mr. Oscar Newton be redesignated Federal Reserve Agent and Chairman of the Board of Directors of the Federal Reserve Bank of Atlanta for the year 1926, with salary at the rate of \$20,000 per annum.

Mr. James' motion being put by the Chair was carried, the members voting as follows:

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

Mr. James then moved that Mr. W. H. Kettig be reappointed as Class "C" director of the Bank for a term of three years, beginning January 1, 1926.

12/16/25

-2-

Mr. James' motion being put by the Chair was unanimously carried.

Mr. James then moved that Mr. Kettig also be reappointed as Director of the Birmingham Branch of the Federal Reserve Bank of Atlanta for a term of three years, beginning January 1, 1926.

Mr. James' motion being put by the Chair was unanimously carried.

Mr. James then moved that Mr. J. C. Cooper be reappointed as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta for a term of three years beginning January 1, 1926.

Mr. James' motion being put by the Chair was unanimously carried.

Mr. James then moved that Mr. W. H. Hartford be reappointed as a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for a term of three years beginning January 1, 1926.

Mr. James' motion being put by the Chair was unanimously carried.

Mr. James then moved that Mr. P. H. Saunders be reappointed as a director of the New Orleans Branch of the Federal Reserve Bank of Atlanta for a term of three years, beginning January 1, 1926.

Mr. James' motion being put by the Chair was unanimously carried.

Report of Committee on District #7, dated December 4th, with reference to the appointment of a Class C director for the Federal Reserve Bank of Chicago, the designation of a Federal Reserve Agent for the year 1926 and the appointment of a director for the Detroit Branch.

Mr. Cunningham then moved that Mr. W. A. Heath be redesignated as Federal Reserve Agent and Chairman of the Board of Directors of the Federal Reserve Bank of Chicago for the year 1926 with salary at the rate of \$24,000 per annum.

12/16/25

Mr. Cunningham's motion being put by the Chair was unanimously carried.

Mr. Cunningham then moved that Mr. F. C. Ball be reappointed as Class C Director of the Bank for a term of three years beginning January 1, 1926.

Mr. Cunningham's motion being put by the Chair was unanimously carried.

Mr. Cunningham then moved that Mr. James Inglis be appointed director of the Detroit Branch of the Federal Reserve Bank of Chicago for a term of three years beginning January 1, 1926.

Mr. Cunningham's motion being put by the Chair was unanimously carried.

Report of Committee on District #8, dated December 4th, with reference to the appointment of a Class C director for the Federal Reserve Bank of St. Louis, the designation of a Federal Reserve Agent for the year 1926 and the appointment of directors for the several branches of the bank.

Mr. James moved that Mr. Wm. McC. Martin be redesignated as Federal Reserve Agent and Chairman of the Board of Directors of the Federal Reserve Bank of St. Louis for the year 1926 with salary at the rate of \$20,000 per annum.

Mr. James' motion being put by the Chair was unanimously carried.

Mr. James then moved that Mr. C. P. J. Mooney be reappointed as Class "C" Director of the bank for a term of three years beginning January 1, 1926.

Mr. James' motion being put by the Chair was unanimously carried.

Mr. James then moved that Mr. Moorhead Wright be reappointed as director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for a term of three years beginning January 1, 1926.

Mr. James' motion being put by the Chair was unanimously carried.

12/16/25

-4-

Mr. James then moved that Mr. Gordon H. Campbell be appointed director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for the unexpired term of Mr. C. S. McCain, ending December 31, 1926.

Mr. James' motion being put by the Chair was unanimously carried.

Mr. James then moved that Mr. E. L. Swearingen be re-appointed as director of the Louisville Branch of the Federal Reserve Bank of St. Louis for a term of three years beginning January 1, 1926.

Mr. James' motion being put by the Chair was unanimously carried.

Mr. James then moved that Mr. T. K. Riddick be reappointed as director of the Memphis Branch of the Federal Reserve Bank of St. Louis for a term of three years beginning January 1, 1926.

Mr. James' motion being put by the Chair was unanimously carried.

Mr. Miller, Chairman of the Committee on District #9, then reported that the Committee, while not yet ready to recommend the appointment of a director at the Helena Branch, was prepared to recommend the reappointment of Mr. G. W. McCormick as Class "C" director of the Minneapolis Bank and the redesignation of Mr. John R. Mitchell as Federal Reserve Agent and Chairman of the Board of Directors. He stated, however, that the Committee was not prepared to recommend a salary for Mr. Mitchell for the reason that while the members of the Committee considered him a very capable Federal Reserve Agent they were not in sympathy with the action of the Board in increasing generally the salaries of the Federal Reserve Agents at the various Federal Reserve banks.

12/16/25

-5-

Mr. Miller then moved the redesignation of Mr. Mitchell as Federal Reserve Agent and Chairman of the Board of Directors of the Federal Reserve Bank of Minneapolis for the year 1926.

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

Mr. Platt then moved that Mr. Mitchell's salary as Federal Reserve Agent be fixed at the rate of \$20,000 per annum.

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

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

Mr. Miller then moved that Mr. G. W. McCormick be reappointed as Class "C" director of the Federal Reserve Bank of Minneapolis for a term of three years beginning January 1, 1926.

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

Mr. Cunningham, Chairman of the Committee on District #10 then reported that while the Committee was not yet prepared to recommend the appointment of a Class "C" director of the Federal Reserve Bank of Kansas City or the appointment of directors for the three branches of the bank, it was ready to recommend the redesignation of Mr. M. L. McClure as Chairman and Federal Reserve Agent, although not prepared to recommend his salary for the coming year.

Mr. Cunningham then moved that Mr. M. L. McClure be redesignated as Federal Reserve Agent and Chairman of the Board of Directors of the Federal Reserve Bank of Kansas City for the year 1926.

12/16/25

-6-

Mr. Cunningham's motion being put by the Chair was unanimously carried.

Mr. James then moved that Mr. McClure's compensation be fixed at the rate of \$20,000 per annum.

Mr. James' motion being put by the Chair was carried, the members voting as follows:

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

Mr. Miller, Chairman of the Committee on District #12 stated that the Committee was not yet prepared to submit its recommendations.

Mr. James, with the consent of the Committee on District #3, then moved that the Board reconsider action taken yesterday in fixing the salary of Mr. R. L. Austin as Federal Reserve Agent and Chairman of the Board of Directors of the Federal Reserve Bank of Philadelphia for 1926 at the rate of \$15,000 per annum.

Mr. James' motion being put by the Chair was unanimously carried.

Mr. James then moved that Mr. Austin's salary for the year 1926 be fixed at the rate of \$20,000.

Mr. James' motion being put by the Chair was carried, the members voting as follows:

Mr. Platt, "aye"  
Mr. Hamlin, "aye"  
Mr. James, "aye"  
Mr. Miller, "no"  
Mr. Cunningham, "no"  
Governor Crissinger, "not voting"

12/16/25

-7-

The Committee on Salaries, Expenditures and Efficiency then submitted the following report, dated December 14, 1925:

"At a meeting of the Federal Reserve Board on November 4th, this Committee was instructed to consider, at the end of the year when the question of bank salaries presents itself, a suggestion made by the Board's Counsel that the Board make its approval of the annual salary schedules of the banks subject to the condition that compensation paid to officers and employees while on leave of absence in excess of a certain number of days be submitted to the Federal Reserve Board for approval in each case.

Your Committee suggests that in advising the Federal reserve banks of its action with respect to the salary schedules for officers and employees of the reserve banks for the year 1926, a uniform paragraph, as follows, be inserted at the close of each such letter:

'The Federal Reserve Board's approval of the salaries of the officers and employees of your bank as above is expressly made subject to the condition that any compensation paid to any officer or employee while on leave of absence for a period extending beyond the regular annual vacation period must be approved by the Federal Reserve Board, except that in cases of illness the directors of the reserve banks in their discretion may authorize payment of the regular salary, or any part thereof, for a period not exceeding thirty days, in addition to the regular annual vacation period, without the approval of the Federal Reserve Board.'

Upon motion by Mr. James, the recommendation of the Committee was unanimously approved.

The Governor then stated that the Board would consider and vote upon all salary reports which the Committee on Salaries, Expenditures and Efficiency was prepared to submit, with the understanding that any member of the Board might, if he wished, call up for a special vote any salary recommendation involved.

Report of Committee on Salaries, Expenditures and Efficiency dated December 11th, concurred in by both members of the Committee, and recommend-

12/16/25

-8-

ing approval of all salaries recommended by the directors of the Federal Reserve Bank of Boston for officers and employees of that institution and its Havana Agency, for the year 1926, including increases in the salaries of the following officers, and retainer of \$2400 for Arthur H. Weed, Counsel:

<u>Head Office</u>	<u>Present Salary</u>	<u>Proposed Salary</u>
William W. Paddock, Deputy Governor	\$17,000	\$18,000
Ellis G. Hult, Asst. Cashier	6,500	7,000
Ernest M. Leavitt, Asst. Cashier	6,500	7,000
L. Wallace Sweetser, Asst. Cashier	6,000	6,500

Mr. James moved adoption of the report of the Committee.

Mr. James' motion being put by the Chair was unanimously carried.

Report of Committee on Salaries, Expenditures and Efficiency dated December 15th, concurred in by both members of the Committee, recommending approval of all salaries recommended by the directors of the Federal Reserve Bank of Philadelphia for officers and employees of that institution for the year 1926 including retainer fee of \$2,500 per annum for Williams and Sinkler, Counsel, - no increases being recommended for officers of the bank.

Mr. James moved adoption of the report of the Committee.

Mr. James' motion being put by the Chair was unanimously carried.

Report of the Chairman of the Committee on Salaries, Expenditures and Efficiency, dated December 14th, recommending approval of all salaries recommended by the directors of the Federal Reserve Bank of Richmond for



12/16/25

-9-

officers and employees of that institution and its Baltimore Branch,<sup>1</sup> including increases in the salaries of the following officers:

<u>Head Office</u>	<u>Present Salary</u>	<u>Proposed Salary</u>
Geo. J. Seay, Governor	\$20,000	\$25,000
Chas. A. Peple, Deputy Governor	15,000	17,500
G. H. Keesee, Cashier	8,000	8,500
J. G. Fry, Asst. F. R. Agent	7,500	8,500
M. G. Wallace, Counsel	6,000	6,500
Hugh Leach, Auditor	6,000	6,500
J. T. Garrett, Mgr. Bank Relations	5,400	6,000
Geo. S. Sloan, Asst. Cashier	5,000	6,000
Edw. Waller, Jr., Asst. Cashier	5,000	6,000
W. W. Dillard, Asst. Cashier	4,800	5,200
 <u>Baltimore Branch</u>		
A. H. Dudley, Managing Director	10,000	12,000
M. F. Reese, Asst. Cashier	4,200	5,000*
Thos. I. Hays, Asst. Cashier	4,200	4,500
J. R. Cupit, Asst. Cashier	(a)	3,600

\*Proposed salary as Cashier, to which position Mr. Reese has been appointed, effective January 1, 1926.

(a) Appointed Assistant Cashier, effective January 1, 1926. At present holds the position of Manager of Transit Department at \$3,000 per annum.

Report of Mr. Cunningham, member of the Committee on Salaries, Expenditures and Efficiency, advising that he does not concur in the salary increase from \$20,000 to \$25,000 recommended for Governor Seay, nor the increase from \$15,000 to \$17,500, recommended for Deputy Governor Peple.

Mr. James moved adoption of the report of the Chairman of the Committee.

Mr. Cunningham moved to amend by approving salaries for Governor Seay and Deputy Governor Peple at \$20,000 and \$15,000 respectively.

Mr. Cunningham's motion to amend being put by the Chair was lost, Messrs. Miller and Cunningham voting "aye".

12/16/25

-10-

Mr. James' original motion being put by the Chair was then unanimously carried.

Report of the Chairman of the Committee on Salaries, Expenditures and Efficiency, dated December 11th, recommending approval of all salaries recommended by the directors of the Federal Reserve Bank of Atlanta for officers and employees of that institution, its branches and agencies, for the year 1926, including increases in the salaries of the following officers, and also retainer fee for Randolph and Parker, Counsel, of \$3,500, exclusive of salary of \$1,500 allowed for a stenographer:

<u>Head Office</u>	<u>Present Salary</u>	<u>Proposed Salary</u>
M. B. Wellborn, Governor	\$20,000	\$25,000
J. L. Campbell, Deputy Governor	12,000	14,000
Creed Taylor, Deputy Governor	9,000	11,000
Ward Albertson, Asst. F.R. Agent & Secretary	6,500	7,200
W. S. Johns, General Auditor	6,000	7,200
M. W. Bell, Cashier	6,000	6,500
J. B. Tutwiler, Asst. Cashier	4,200	5,400
H. F. Conniff, Asst. Cashier	4,200	5,000
J. Welsby Honour, Asst. Auditor	3,300	3,600
 <u>New Orleans Branch</u>		
Marcus Walker, Managing Director	12,000	14,000
W. H. Black, Asst. Manager	5,700	6,200
J. A. Walker, Cashier	5,500	6,000
F. C. Vasterling, Asst. Cashier	3,120	3,500
Wm. E. Miller, Asst. Auditor & Asst. F.R. Agt.	2,400	2,700
 <u>Birmingham Branch</u>		
A. E. Walker, Managing Director	6,000	6,600
H. J. Urquhart, Cashier	3,000	3,300
T. N. Knowlton, Asst. Cashier	2,200	2,400
 <u>Jacksonville Branch</u>		
W. S. McLarin, Cashier	4,200	5,000
 <u>Nashville Branch</u>		
Joel B. Fort, Jr., Managing Director	4,500	5,500
E. C. Huggins, Jr., Cashier	3,000	4,000



12/16/25

-12-

Mr. James moved adoption of the report of the Committee.

Mr. James' motion being put by the Chair was unanimously carried.

Report of the Chairman of the Committee on Salaries, Expenditures and Efficiency, dated December 11th, recommending approval of all salaries recommended by the directors of the Federal Reserve Bank of Minneapolis for officers and employees of that institution and its Helena Branch, for the year 1926, including increases in salaries of the following officers and retainer fee of \$5,000 and \$3,600 respectively, for Messrs. Andreas Ueland and T. B. Weir, Counsel at the head office and Helena branch, exclusive of allowances of \$4,000 and \$2400 for office expense:

<u>Head Office</u>	<u>Present Salary</u>	<u>Proposed Salary</u>
Roy A. Young, Governor	\$20,000	\$25,000
Wm. B. Geery, Deputy Governor	16,000	17,500
Bernard V. Moore, Deputy Governor	8,000	9,000
Harry Yaeger, Asst. Deputy Governor	7,000	8,000
Fred M. Bailey, Manager, Examination Dept.	5,000	5,500
 <u>Helena Branch</u>		
Williston A. Cutler, Asst. Cashier	2,700	3,000

Report of Mr. Cunningham, member of the Committee, stating that he does not concur in the salary increase from \$16,000 to \$17,500 recommended in the salary of Deputy Governor Geary or the increase from \$8,000 to \$9,000 in the salary of Deputy Governor Moore.

Mr. James then moved adoption of the report of the Chairman of the Committee.

Mr. Miller moved to amend by approving a salary of \$22,500 for Governor Young.

Mr. Miller's motion to amend being put by the chair was lost, Mr. Miller voting "aye".

12/16/25

-13-

Mr. Cunningham moved approval of salaries for Deputy Governors Geary and Moore at the same figures received during 1925, namely, \$16,000 and \$8,000 respectively.

Mr. Cunningham's motion being put by the Chair was lost, Messrs. Miller and Cunningham voting "aye".

Mr. James' original motion being put by the Chair was then unanimously carried.

Report of Committee on Salaries, Expenditures and Efficiency, dated December 12th, concurred in by both members of the Committee, recommending approval of all salaries recommended by the directors of the Federal Reserve Bank of Dallas for officers and employees of that institution and its branches for the year 1926, including increases in the salaries of the following officers:

<u>Head Office</u>	<u>Present Salary</u>	<u>Proposed Salary</u>
Lynn P. Talley, Governor	\$20,000	\$24,000
R. R. Gilbert, Deputy Governor	10,000	12,000
R. B. Coleman, Deputy Governor	7,500	8,400
Chas. C. Hall, Asst. F. R. Agent	7,000	8,000
Fred Harris, Cashier	6,600	7,500
W. J. Evans, Asst. F. R. Agent	6,000	7,000
R. L. Foulks, General Auditor	4,500	5,000
W. O. Ford, Asst. Cashier	4,500	5,000
W. D. Gentry, " "	4,500	5,000
J. L. Hermann " "	4,000	4,500
E. B. Austin " "	4,000	4,500
W. P. Clarks, Asst. Auditor	3,900	4,000
 <u>Houston Branch</u>		
Dwight P. Reordan, Managing Director	6,000	6,600
L. G. Pondrom, Cashier	3,750	4,000
H. R. DeMoss, Asst. Cashier	3,200	3,360

Mr. James moved adoption of the report of the Committee.

12/16/25

Mr. Miller moved to amend by approving salaries for Governor Talley and Deputy Governor Gilbert at the same figures received during 1925, namely, \$20,000 and \$10,000, respectively.

Mr. Miller's motion to amend being put by the Chair was lost, Messrs. Miller and Cunningham voting "aye".

Mr. James' original motion being put by the Chair was then carried, Mr. Cunningham voting "no".

Report of Committee on Salaries, Expenditures and Efficiency, dated December 15th, concurred in by both members of the Committee, and recommending approval of all salaries recommended by the directors of the Federal Reserve Bank of Kansas City for officers and employees of that institution and its branches for the year 1926, including increases in the salaries of the following officers and retainer fee of \$6,000 for H. G. Leedy, Counsel at the head office:

<u>Head Office</u>	<u>Present Salary</u>	<u>Proposed Salary</u>
A. M. McAdams, Asst. F. R. Agent	\$5,400	\$6,600
M. W. E. Park, " Cashier	4,500	4,800
G. H. Pipkin " "	4,500	4,800
<u>Denver Branch</u>		
Jos. E. Olson, Managing Director	6,000	6,500
A. J. Conway, Cashier	4,200	4,500
<u>Oklahoma City Branch</u>		
C. E. Daniel, Managing Director	6,600	7,000

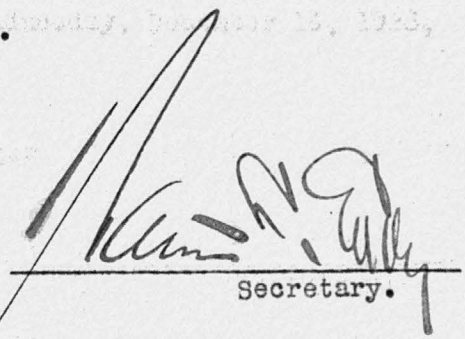
Mr. James then moved adoption of the report of the Committee.

Mr. James' motion being put by the Chair was unanimously carried.

12/16/25

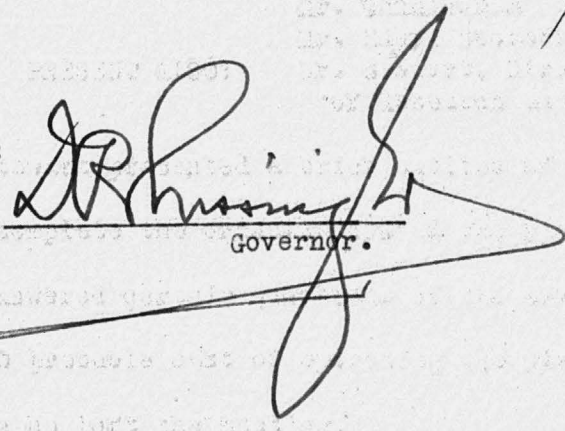
-15-

The meeting adjourned at 12:30 p.m.



Secretary.

Approved:



Governor.

The resolution was also adopted...

While in executive session...

Officers not fixed their salaries...

Appointed to the office of...

of Assistant Counsel.

	1924	1925
A. J. [Name]	20,000	20,000
J. B. [Name]	2,000	2,000
E. H. [Name]	1,000	1,000
Walter [Name]	20,000	20,000
Geo. B. [Name]	2,000	2,000
B. H. [Name]	2,000	2,000
J. W. [Name]	13,000	13,000
J. L. [Name]	2,000	2,000