

Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, December 16, 1925, at 2:30 p.m.

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

PRESENT ALSO: Dr. Stewart, Director of the Division
 of Research and Statistics.

Dr. Stewart presented a brief outline of the steps necessary in his opinion to complete the organization of the Division of Research and Statistics, and answered certain questions of the members of the Board with respect to the probable cost of operating the Division for the year 1926, following which he left the meeting.

The Board then went into executive session and the Secretary left the room. While in executive session, the Board reappointed its various officers and fixed their salaries for the year 1926, E. M. McClelland being appointed to the office of Assistant Secretary and B. M. Wingfield to that of Assistant Counsel.

	Position	Salary 1925	Salary 1926
W. L. Eddy,	Secretary	\$11,000	\$12,000
J. C. Noell,	Assistant Secretary	6,000	6,000
E. M. McClelland,	Assistant Secretary	4,000	4,500
Walter Wyatt,	General Counsel	10,000	10,000
Geo. B. Vest,	Assistant Counsel	5,000	5,000
B. M. Wingfield,	Assistant Counsel	2,400	3,000
J. F. Herson,	Chief Examiner	13,000	13,000
E. L. Smead,	Chief, Division of Bank Operations,	8,000	9,000

12/16/25

W. W. Stewart,	Director, Division of	11,000	916.67
	Research & Statistics		(Resigning 1/31/26)
W. M. Imlay,	Fiscal Agent,	4,550	4,800.
Geo. E. Good,	Chief Clerk,	4,500	4,800

E. A. Goldenweiser was reappointed Assistant Director of the Division of Research and Statistics with salary at the rate of \$8,000 per annum, with the understanding that his salary will be at the rate of \$9,000 per annum effective January 1, 1926 until such time as the Board appoints a Director of the Division to succeed Dr. Stewart, whose resignation has been accepted.

The Board then went into regular session and the Secretary re-entered the meeting.

The Chairman of the Committee on Salaries, Expenditures and Efficiency then presented budgets, totaling \$800,000, as approved by the Committee, covering expenses of the Board and the various divisions of its organization for the year 1926, as follows:

- Board Members and their offices (including salaries of members of the Board, their secretaries and stenographers, and various items classified as non-personal services as set forth in detail) aggregating \$118,500
Approved.
- Office of Secretary of the Board (including salaries of individuals employed therein and various items classified as non-personal services as set forth in detail) aggregating 122,500
Approved.
- Division of Examinations (including salaries of individuals employed therein and various items classified as non-personal services as set forth in detail) aggregating . . . 175,400
Approved.
- Division of Bank Operations (including salaries of individuals employed therein and various items classified as non-personal services as set forth in detail) aggregating . . 67,500
Approved.
- Office of Fiscal Agent (including salaries of individuals employed therein and various items classified as non-personal services as set forth in detail) aggregating . . . 13,200
Approved.

12/16/25

Division of Issue (including salaries of individuals employed therein and various items classified as non-personal services as set forth in detail) aggregating 52,600

Approved.

Office of Counsel (including salaries of individuals employed therein and various items classified as non-personal services as set forth in detail) aggregating 30,000

Approved.

General uncontrollable expenses as set forth in detail aggregating 105,300

Approved.

Division of Research and Statistics (including salaries of individuals employed therein and various items classified as non-personal services as set forth in detail) aggregating . . . 115,000

Dr. Miller stated that he had not been afforded an opportunity of looking over individual increases proposed in this Division for the year 1926, and at his suggestion, each salary was acted upon by the Board separately, as follows:

	<u>Position</u>	<u>Present Salary</u>	<u>Proposed Salary</u>
Carl E. Parry	Editorial & Research	\$5,000	\$6,500
John Cummings	Research	4,000	4,500
Woodlief Thomas	Research	3,400	4,000
Robert B. Warren	Research	3,400	4,000
Wingfield Riefler	Research	3,000	3,800
Walter R. Stark	Research	3,000	3,600
W. J. Carson	Research	3,000	3,600
Dorothy B. Riefler	Research	3,000	3,000
Elsie Rackstraw	Librarian	2,800	2,800
Nora V. Elder	Draftsman	2,000	2,400
Mary S. Evans	Statistical	2,000	2,000
Viola A. Hodson	Statistical	2,000	2,100
Dale E. Hoffman	Statistical	1,700	1,800
Helene Baur	Statistical	1,600	1,700
Ruth Porter	Statistical	1,600	1,700
Alice Taylor	Statistical	1,600	1,700

12/16/25

-4-

	<u>Position</u>	<u>Present Salary</u>	<u>Proposed Salary</u>
Effie Mehan	Statistical	1,440	1,700
Helen Vincent	Statistical	1,500	1,700
Demma Shumate	Statistical	1,800	1,800
Blanche Sutton	Statistical	1,800	1,800
Dorothy Deeds	Secretary	1,800	1,900
Louise Young	Stenographer	1,700	1,800
Franc Schreiner	Stenographer	1,700	1,800
Helen Dyer	Stenog.-Librarian	1,680	1,800
Everett Entriken	Library clerk	1,300	1,500
Raymond Collier	Library messenger	900	1,200

Upon separate motions in each case, the above salaries were approved, Dr. Miller voting "no" with respect to the amount of the proposed increases in the salaries of Messrs. Carl E. Parry and John Cummings.

Upon motion, the complete budget of the Division of Research and Statistics was approved.

Report of the Chairman of the Committee on Salaries, Expenditures and Efficiency dated December 16th, recommending approval of all salaries recommended by the directors of the Federal Reserve Bank of New York for officers and employees of that institution and its Buffalo Branch for the year 1926. The Board considered separately the recommendations for increases in official salaries and took action thereon as follows:

L. F. Sailer, Deputy Governor, increase from \$30,000 to \$36,000 per annum.

Upon motion by Mr. Hamlin, the above increase was unanimously approved.

G. L. Harrison, Deputy Governor, increase from \$25,000 to \$30,000 per annum.

Mr. Miller moved that the Board approve a salary of \$25,000 for Deputy Governor Harrison.

12/16/25

-5-

Mr. Platt moved as a substitute that the increase from \$25,000 to \$30,000 in Mr. Harrison's salary be approved.

Mr. Platt's motion being put by the Chair was carried, Messrs. Miller and Cunningham voting "no".

E. R. Kenzel, Deputy Governor, increase from \$22,000 to \$25,000 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

L. R. Rounds, Comptroller, increase from \$15,000 to \$18,000 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

A. W. Gilbert, Comptroller, increase from \$14,500 to \$16,500 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

R. M. Gidney, Comptroller, increase from \$12,000 to \$15,000 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

J. W. Jones, Comptroller, increase from \$11,000 to \$12,000 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

W. B. Matteson, Manager, increase from \$11,000 to \$12,000 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

A. J. Lins, Manager, increase from \$10,000 to \$11,000 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

12/16/25

-6-

C. H. Coe, Manager, increase from \$9,000 to \$10,000 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

R. M. O'Hara, Manager, increase from \$8,400 to \$9,000 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

D. H. Barrows, Secretary, increase from \$8,500 to \$9,000 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

J. E. Crane, Manager, increase from \$8,000 to \$9,000 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

I. W. Waters, Manager, increase from \$7,500 to \$8,000 per annum.

Upon motion by Mr. Platt, the above increase was approved.

E. C. French, Manager, increase from \$7,500 to \$8,000 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

J. M. Rice, Manager, increase from \$7,200 to \$8,000 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

S. S. Vansant, Manager, increase from \$6,000 to \$7,500 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

W. R. Burgess, Assistant Federal Reserve Agent, increase from \$8,400 to \$10,000 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

12/16/25

-7-

G. B. Roberts, Manager, increase from \$5,000 to \$6,000 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

E. L. Dodge, Auditor, increase from \$8,000 to \$10,000 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

L. R. Mason, General Counsel, increase from \$10,000 to \$12,000 per annum.

Mr. Miller moved approval of a salary of \$10,000 per annum for Mr. Mason.

Mr. Hamlin moved as a substitute that the Board approve a salary of \$12,000 per annum for Mr. Mason.

Mr. Hamlin's substitute motion being put by the Chair was carried, Messrs. Miller and Cunningham voting "no".

J. H. Philbin, Assistant Counsel, increase from \$6500 to \$7500 per annum.

Upon motion by Mr. Platt, the above increase was unanimously approved.

W. W. Schneckenburger, Manager, Buffalo Branch, increase from \$10,800 to \$18,000 per annum.

Mr. Miller moved that a salary of \$12,000 per annum be approved for Mr. Schneckenburger.

Mr. Platt moved as a substitute motion that a salary of \$15,000 per annum be approved for Mr. Schneckenburger.

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

12/16/25

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

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

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

Mr. Hamlin stated that while a salary of \$18,000 per
 annum seemed excessive, he wished to have further information
 as to the reasons for the recommendation before voting in
 favor of a lower salary.

E. L. Theobald, Assistant Cashier, Buffalo Branch, increase from
 \$3,800 to \$4,200 per annum.

Upon motion by Mr. Hamlin, the above increase
 was unanimously approved.

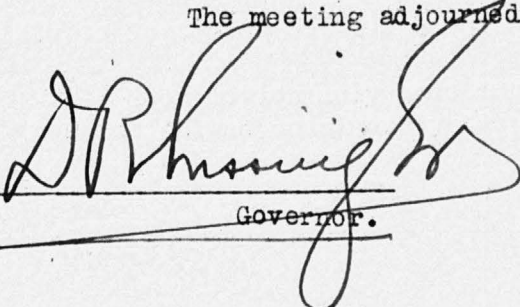
Mr. Platt then moved that the Board approve all
 salaries recommended for employees of the Bank and
 Branch, and the continuation of present salaries for
 all officers for whom no increases were recommended.

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

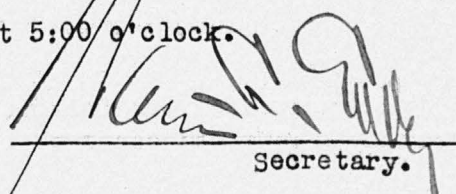
The Governor stated that a meeting of the Board would be held tomorrow
 for the purpose of considering payments of dividends and charge offs for
 the various Federal Reserve banks.

The meeting adjourned at 5:00 o'clock.

Approved:



 Governor.



 Secretary.