A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, December 15, 1926 at 2:30 p.m.

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

The Governor stated that the meeting was called for the purpose of considering the appointment of Class C Directors of Federal Reserve banks, the appointment of directors of Branch Federal Reserve banks, the designation of Chairmen and Federal Reserve Agents at the several banks and the designation of Deputy Chairmen.

There was much discussion by the Board as to the present and future status of the position of Chairman and Federal Reserve Agent. The view prevailed that as opportunity offered, every effort should be made to improve the position by allowing ample time to make a canvass of the districts to find men of wide experience and well qualified for the positions. Whereupon it was decided that the details with respect to changes, effective January 1, 1928, to be taken up during the year 1927, should be made the subject of a special meeting to be called by the Governor on or before January 15th.

The Governor then presented report of Committee on District #1, dated December 15th, with reference to the appointment of a Class C Director of the Federal Reserve Bank of Boston, and the designation of a Federal Reserve Agent for the year 1927.

Upon motion, Mr. Frederic H. Curtiss was reappointed as Class C Director of the Federal Reserve Bank of Boston for a term of three years beginning January 1, 1927, and redesignated as Federal Reserve Agent and Chairman of the board of directors of the bank for the year 1927.

Report of Committee on District #2, dated December 15th, with reference to the appointment of a director of the Buffalo Branch; the Committee re-
Porting that it is not yet ready to recommend a new Class C Director and Chairman in place of Mr. Pierre Jay who is resigning January 1st, and therefore, prefers not to make any recommendations for Class C Directors at the New York bank at this time.

Upon motion, Mr. F. B. Cooley was appointed a director of the Buffalo Branch for a term of three years beginning January 1, 1927.

Report of Committee on District #5, dated December 15th, with reference to the appointment of a Class C Director of the Federal Reserve Bank of Philadelphia, and the designation of a Chairman and Federal Reserve Agent at the bank.

Upon motion, Mr. R. L. Austin was reappointed as Class C Director of the Federal Reserve Bank of Philadelphia for a term of three years beginning January 1, 1927, and redesignated as Federal Reserve Agent and Chairman of the board of directors of the bank for the year 1927.

Report of Committee on District #4, dated December 15th, with reference to the appointment of a Class C Director at the Federal Reserve Bank of Cleveland, the designation of a Chairman and Federal Reserve Agent, and the appointment of directors at the Cincinnati and Pittsburgh Branches.

Upon motion, Mr. George DeCamp was reappointed as Class C Director of the Federal Reserve Bank of Cleveland for a term of three years beginning January 1, 1927, and redesignated as Federal Reserve Agent and Chairman of the board of directors of the bank for the year 1927.

Upon motion, Mr. Fred A. Geier was appointed a director of the Cincinnati Branch for the unexpired term of Mr. E. A. Anderson resigned, ending December 31, 1928.

Upon motion, Mr. John Omwake was reappointed a director of the Cincinnati Branch for a term of three years beginning January 1, 1927.
Upon motion, Mr. Arthur L. Humphrey was appointed a director of the Pittsburgh Branch for a term of three years beginning January 1, 1927.

Report of Committee on District #5 with reference to the appointment of a Class C Director of the Federal Reserve Bank of Richmond, the designation of a Federal Reserve Agent, and the appointment of a director of the Baltimore Branch.

Upon motion, Mr. W. W. Hoxton was reappointed as a Class C Director of the Federal Reserve Bank of Richmond for a term of three years beginning January 1, 1927, and redesignated as Federal Reserve Agent and Chairman of the board of directors of the bank for the year 1927.

Upon motion, Mr. Edmund P. Cohill was reappointed as a director of the Baltimore Branch for a term of three years beginning January 1, 1927.

Report of Committee on District #6, dated December 7th, with reference to the appointment of a Class C Director of the Federal Reserve Bank of Atlanta, the designation of a Federal Reserve Agent and the appointment of directors of the branches of that bank.

Upon motion, Mr. Oscar Newton was reappointed as a Class C director of the Federal Reserve Bank of Atlanta for a term of three years beginning January 1, 1927, and redesignated as Federal Reserve Agent and Chairman of the board of directors of the bank for the year 1927.

Upon motion, Mr. L. C. Simon was reappointed as a director of the New Orleans Branch for a term of three years beginning January 1, 1927.

Upon motion, Mr. Oscar Wells was reappointed as a director of the Birmingham Branch for a term of three years beginning January 1, 1927.

Upon motion, Mr. Fulton Saussy was reappointed as a director of the Jacksonville Branch for a term of three years beginning January 1, 1927.

Upon motion, Mr. Paul M. Davis was reappointed
as a director of the Nashville Branch for a term of three years beginning January 1, 1927.

Reports of Committee on District #7, dated November 27th and December 11th, with reference to the appointment of a Class C Director of the Federal Reserve Bank of Chicago, the designation of a Federal Reserve Agent, and the appointment of directors at the Detroit Branch of that bank.

Upon motion, Mr. James Simpson was reappointed as a Class C Director of the Federal Reserve Bank of Chicago for a term of three years beginning January 1, 1927.

Upon motion, Mr. William A. Heath was redesignated as Federal Reserve Agent and Chairman of the board of directors of the bank for the year 1927.

Upon motion, Mr. N. P. Hull was reappointed as a director of the Detroit Branch for a term of three years beginning January 1, 1927.

Upon motion, Mr. David McMorran was appointed a director of the Detroit Branch to fill the unexpired term of Mr. H. H. Bassett, deceased, ending December 31, 1927.

Report of Committee on District #8, dated December 2nd, with reference to the appointment of a Class C Director of the Federal Reserve Bank of St. Louis, and the appointment of directors at the branches of that bank.

Upon motion, Mr. John W. Boehne was reappointed as a Class C Director of the Federal Reserve Bank of St. Louis for a term of three years beginning January 1, 1927.

Upon motion, Mr. W. McC. Martin was redesignated as Federal Reserve Agent and Chairman of the board of directors of the bank for the year 1927.

Upon motion, Mr. William Black was reappointed as a director of the Louisville Branch for a term of three years beginning January 1, 1927.

Upon motion, Mr. Gordon H. Campbell was reappointed as a director of the Little Rock Branch for a term of three years beginning January 1, 1927.
Upon motion, Mr. William Orgill was appointed a director of the Memphis Branch for a term of three years beginning January 1, 1927.

Report of Committee on District #9, dated November 30th, with reference to the appointment of a Class C Director of the Federal Reserve Bank of Minneapolis, the designation of a Federal Reserve Agent, and the appointment of a director at the Helena Branch.

Upon motion, Mr. John R. Mitchell was reappointed as a Class “C” Director of the Federal Reserve Bank of Minneapolis for a term of three years beginning January 1, 1927, and redesignated as Federal Reserve Agent and Chairman of the board of directors of the bank for the year 1927.

Upon motion, Mr. C. J. Kelly was reappointed as a director of the Helena Branch for a term of two years beginning January 1, 1927.

Report of Committee on District #10, dated December 11th, with respect to the appointment of Class C Directors of the Federal Reserve Bank of Kansas City, the designation of a Federal Reserve Agent and the appointment of directors at the branches of that bank.

Upon motion, Mr. M. L. McClure was reappointed as a Class “C” Director of the Federal Reserve Bank of Kansas City for a term of three years beginning January 1, 1927, and redesignated as Federal Reserve Agent and Chairman of the board of directors of the bank for the year 1927.

Upon motion, Mr. William L. Petriken was appointed a Class “C” Director of the Federal Reserve Bank of Kansas City to fill the unexpired term of Mr. W. S. Bulkley, resigned, ending December 31, 1928.

Upon motion, Mr. R. H. Davis was reappointed as a director of the Denver Branch for a term of three years beginning January 1, 1927.

Upon motion, Mr. Merritt W. Gano was appointed a director of the Denver Branch for the unexpired term of Mr. W. L. Petriken, who has been appointed a Class “C” Director of the Federal Reserve Bank of
Kansas City, ending December 31, 1927.

Upon motion, Mr. Austin Miller was appointed as a director of the Oklahoma City Branch for a term of three years beginning January 1, 1927.

Upon motion, Mr. William E. Hardy was appointed a director of the Omaha Branch for a term of three years beginning January 1, 1927.

Report of Committee on District #11, dated December 14th, with reference to the appointment of a Class C Director of the Federal Reserve Bank of Dallas, the designation of a Federal Reserve Agent, and the appointment of directors at the branches of that bank.

Upon motion, Mr. Clarence E. Linz was reappointed as a Class C Director of the Federal Reserve Bank of Dallas for a term of three years beginning January 1, 1927.

Upon motion, Mr. C. C. Walsh was redesignated as Federal Reserve Agent and Chairman of the board of directors of the Federal Reserve Bank of Dallas for the year 1927.

Upon motion, Mr. A. P. Coles was reappointed as a director of the El. Paso Branch for a term of three years beginning January 1, 1927.

Upon motion, Mr. J. C. Wilson was reappointed as a director of the Houston Branch for a term of three years beginning January 1, 1927.

Report of Committee on District #12, dated December 15th, with reference to the appointment of a Class C Director of the Federal Reserve Bank of San Francisco, and the designation of a Federal Reserve Agent; the Committee reporting that it is not yet ready to recommend the appointment of directors at the branches of the bank.

Upon motion, Mr. Isaac D. Newton was reappointed as a Class "C" Director of the Federal Reserve Bank of San Francisco for a term of three years beginning January 1, 1927, and redesignated as Federal Reserve
Agent and Chairman of the board of directors of the bank for the year 1927.

The Board then considered the matter of the appointment of Deputy Chairman at the Federal reserve banks, and, upon motion, the following were designated for the year 1927:

- Boston: Allen Hollis
- Philadelphia: Chas. C. Harrison
- Cleveland: L. B. Williams
- Richmond: Frederic A. Delano
- Atlanta: W. H. Kettig
- Chicago: James Simpson
- St. Louis: John W. Boehne
- Minneapolis: Homer P. Clark
- Kansas City: Heber Hord
- Dallas: Clarence E. Linz
- San Francisco: Walton N. Moore

Mr. James, Chairman of the Committee on Salaries and Expenditures, then stated that his committee would be prepared to report with respect to the salary recommendations of the Federal reserve banks on December 21st, and consideration of the Committee's reports was made special order of business for that day.

The Governor then reported that he had been called over the telephone by Mr. Case, Acting Chairman of the Open Market Investment Committee, who stated that all of the members of the Committee would be in New York on Monday, December 20th, and inquired whether the Board would object to a meeting of the Open Market Committee in New York on that date.

Mr. Hamlin moved that the Board authorize a meeting of the Open Market Investment Committee in New York on the date mentioned.

Mr. Hamlin's motion, being put by the Chair, was lost, the members voting as follows:
Mr. Platt, "aye"
Mr. Hamlin, "aye"
Mr. Miller, "no"
Mr. James, "no"
Mr. Cunningham, "no"
Governor Crissinger, not voting.

The meeting adjourned at 4:30 p.m.

Approved:

[Signature]

Secretary

[Signature]

Governor