

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, December 22, 1926, at 11:00 a.m.

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

The Governor stated that the special order of business for this morning's meeting would be consideration of reports by the Board's Committee on Salaries and Expenditures, with regard to the salary recommendations submitted by the directors of the various Federal Reserve banks for officers and employees during the year 1927; copies of the Committee's reports having previously been furnished to each member of the Board.

The Secretary called attention to the fact that at the time of the Board's consideration of Federal Reserve bank salaries last year its approval of the salaries of officers and employees of the banks was 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 Federal 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, it was unanimously voted that the Board's approval of salaries for the year 1927 be made subject to the same express condition.

The Governor then presented report of the Committee on Salaries and

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Expenditures dated December 17th, submitting a summary of recommendations for salaries to be paid to employees, including those in the Federal Reserve Agent's Department, at each Federal Reserve bank, except New York, as of January 1, 1927, the report (1) Listing individually all employees who are recommended for a salary in excess of \$5,000 and all employees receiving in excess of \$2500 per annum for whom increases of more than \$300 are recommended; (2) Showing the number and present and proposed salaries of other employees receiving in excess of \$2500 per annum for whom increases are recommended and for whom increases are not recommended; (3) Showing the number and aggregate salaries on January 1, 1926 and proposed salaries on January 1, 1927 of employees receiving \$2500 or less per annum, whose salaries have been or will be increased and separately of employees whose salaries remained unchanged throughout the year and who will not receive any increase at the beginning of 1927; (4) Showing a summary of total salary payments to employees, both including and excluding the fiscal agency function, for the years 1923 to 1926 and proposed payments for 1927. In its report the Committee stated that it has carefully examined the salary schedules as submitted by the banks and recommends approval of all adjustments made since January 1, 1926 in the salaries of employees receiving \$2500 or less, and of all salaries proposed to be paid to all employees as of January 1, 1927, with the exception of the salary which the Federal Reserve Bank of Chicago proposes to pay to Mr. Arthur L. Olson, Secretary, which the Committee submits without recommendation.

After discussion, Mr. Cunningham moved that the Board disapprove the recommendation of the directors of the Federal Reserve Bank of Chicago for an increase from \$4,000 to \$4,500 per annum

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in the salary of Mr. Olson and approve for him a salary of \$4,000 for the year 1927.

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

Mr. James then moved that in accordance with the recommendation of the Committee, the Board approve for all Federal Reserve banks, except New York, all adjustments made since January 1, 1926 in the salaries of employees receiving \$2500 or less per annum, and all salaries proposed to be paid to employees as of January 1, 1927.

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

The Governor then presented report of the Board's Committee on Salaries and Expenditures, dated December 17th, submitting without recommendation separate schedules for each Federal Reserve bank with reference to salary recommendations of the boards of directors of the banks for officers during the year 1927; the Committee submitting in the case of each Federal Reserve bank a list of present and proposed salaries for all official positions and a comparison of salary payments during the period 1923 to 1926 with proposed payments in 1927 to all officers, including salary or retainer fee paid to Counsel. The Board then proceeded to consider individually the matter of salaries to be paid to the officers of the various Federal Reserve banks during the year 1927.

Federal Reserve Bank of Boston

Upon motion by Mr. Hamlin, it was voted to fix the salary of Mr. Frederic H. Curtiss, Federal Reserve Agent, at \$20,000 for the year 1927.

Upon motion by Mr. Hamlin, it was voted to fix the salary of Mr. Charles F. Gettemy, Assistant Federal Reserve Agent, at \$7,000 for the year 1927.

No increases being recommended for officers in the Auditing and Banking Departments, upon motion

by Mr. Hamlin, it was voted to approve for all such officers during 1927 the same salaries as they received during the year 1926.

Federal Reserve Bank of New York

Mr. Hamlin moved that the salary of Mr. W. R. Burgess, Assistant Federal Reserve Agent, be increased from \$10,000 to \$15,000 for the year 1927.

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

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

Mr. Miller then moved that the Board increase the salary of Mr. Burgess to \$13,000 for the year 1927.

Mr. Platt moved as a substitute for Mr. Miller's motion that the Board fix the salary of Mr. Burgess at \$14,000 for the year 1927.

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

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

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

Mr. Hamlin then moved that the Board fix the salary of Mr. Carl Snyder, Statistician, at \$11,000 for the year 1927.

Mr. Hamlin's motion being put by the Chair was carried, Mr. James voting "no".

Mr. Hamlin then moved that the Board fix the salary of Mr. H. S. Downs, Manager of the Bank Relations Department, at \$7,200 for the year 1927.

Carried.

Mr. Hamlin then moved that the Board approve an increase from \$7,500 to \$9,000 per annum recommended in the salary of Mr. J. H. Philbin, Assistant General Counsel and Secretary.

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

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

Mr. Miller then moved that the Board approve a salary of \$7,500 per annum for Mr. Philbin, being the salary which he received during the year 1926.

Carried.

Mr. Hamlin then moved that all other salaries of officers of the Federal Reserve Bank of New York, as recommended by the directors of that bank, be approved.

Carried.

Mr. Miller then moved that the Board disapprove an increase from \$15,000 to \$18,000 per annum recommended in the salary of Mr. W. W. Schneckenburger, Managing Director of the Buffalo Branch, and approve for him a salary of \$15,000, being that which he received during 1926.

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

Mr. Hamlin then moved that all other salaries of officers at the Buffalo Branch, as recommended by the directors of the Federal Reserve Bank of New York, be approved.

Carried.

Federal Reserve Bank of Philadelphia

Upon motion by Mr. Miller, it was voted to fix the salary of Mr. R. L. Austin, Federal Reserve Agent at \$20,000 for the year 1927.

Upon motion by Mr. Miller, it was voted to fix the salary of Mr. Arthur E. Post, Assistant Federal Reserve Agent, at \$8,000 for the year 1927.

Upon motion by Mr. Miller, it was voted to fix the salary of Mr. E. C. Hill, Assistant Federal Reserve Agent, at \$6,000 for the year 1927.

Mr. Miller then moved that the Board disapprove an increase from \$25,000 to \$30,000 per annum recommended in the salary of Mr. George W. Norris, Governor, and approve for him a salary of \$25,000, being that which he received during the year 1926.

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

Mr. Hamlin then moved that the Board approve an increase from \$15,000 to \$18,000 per annum recommended in the salary of Mr. William H. Hutt, Deputy Governor.

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

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

Mr. Platt then moved that the Board approve a salary of \$15,000 for Mr. Hutt during the year 1927.

Carried.

Mr. James then moved that the salaries of other officers of the bank, for whom no increases were recommended, be approved at the same figures as they received during the year 1926.

Carried.

Federal Reserve Bank of Cleveland

Upon motion by Mr. Cunningham, it was voted to fix the salary of Mr. Geo. DeCamp, Federal Reserve Agent, at \$18,000 for the year 1927.

Mr. Platt moved that the salary of Mr. J. B. Anderson, Assistant Federal Reserve Agent, be increased from \$5,000 to \$5,500 for the year 1927.

Carried.

Mr. Platt then moved that the salary of Mr. W. H. Fletcher, Assistant Federal Reserve Agent, be increased from \$8,500 to \$9,500 for the year 1927.

Carried.

Mr. Miller then moved that the Board disapprove an increase from \$30,000 to \$35,000 per annum recommended in the salary of Mr. E. R. Fancher, Governor, and approve for him a salary of \$30,000, being that which he received during 1926.

Carried.

Mr. Hamlin then moved that the salaries of other officers of the Federal Reserve Bank of Cleveland, as recommended by the board of directors of the bank, be approved.

Carried.

Mr. Hamlin then moved that salaries of all officers of the Cincinnati Branch, as recommended by the board of directors of the Federal Reserve Bank of Cleveland, be approved.

Carried.

Mr. Hamlin then moved that the salaries of all officers of the Pittsburgh Branch, as recommended by the board of directors of the Federal Reserve Bank of Cleveland, be approved.

Mr. Miller moved as a substitute that the salaries of all officers at the Pittsburgh Branch, as recommended by the directors of the Federal Reserve Bank of Cleveland, be approved, except that of Mr. Thomas C. Griggs, Cashier, for whom an increase from

\$8,400 to \$9,000 per annum is recommended.

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

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

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

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

Mr. James then moved that the Board approve for Mr. Griggs a salary of \$8,400 per annum, the same as he received during 1926.

Mr. James' motion being put by the Chair was carried, Messrs. Platt and Hamlin voting "no".

Mr. James then moved that the salaries of all other officers of the Pittsburgh Branch, as recommended by the board of directors of the Federal Reserve Bank of Cleveland, be approved.

Carried.

Federal Reserve Bank of Richmond

Upon motion by Mr. Cunningham, it was voted to fix the salary of Mr. W. W. Hoxton, Federal Reserve Agent, at \$20,000 for the year 1927.

Upon motion by Mr. Cunningham, it was voted to fix the salary of Mr. J. G. Fry, Assistant Federal Reserve Agent, at \$8,500 for the year 1927.

Mr. Cunningham then moved that the salaries of all other officers of the Federal Reserve Bank of

Richmond be approved, no increases being recommended.

Carried.

Mr. Cunningham then moved that the salaries of all officers of the Baltimore Branch, as recommended by the board of directors of the Federal Reserve Bank of Richmond, be approved.

Carried.

Federal Reserve Bank of Atlanta

Upon motion by Mr. Platt, it was voted to fix the salary of Mr. Oscar Newton, Federal Reserve Agent, at \$20,000 for the year 1927.

Upon motion by Mr. Cunningham, it was voted to increase the salary of Mr. Ward Albertson, Assistant Federal Reserve Agent, from \$7,200 to \$7,500 for the year 1927.

Mr. Hamlin moved that the salaries of all other officers of the Federal Reserve Bank of Atlanta, as recommended by the board of directors of the bank, be approved.

Carried.

Mr. James moved that the salaries of all officers of the Birmingham Branch, as recommended by the board of directors of the Federal Reserve Bank of Atlanta, be approved.

Carried.

Mr. James then moved that the salaries of all officers of the Jacksonville Branch, as recommended by the board of directors of the Federal Reserve Bank of Atlanta, be approved.

Carried.

Mr. Hamlin then moved that the salaries of all officers of the Nashville Branch, as recommended by the board of directors of the Federal Reserve Bank of Atlanta, be approved.

Carried.

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Mr. Hamlin then moved that the salaries of all officers of the New Orleans Branch, as recommended by the board of directors of the Federal Reserve Bank of Atlanta, be approved.

Carried.

Upon motion, it was voted to fix the salary of Mr. William E. Miller, Assistant Federal Reserve Agent at the New Orleans Branch, at \$2,700 for the year 1927.

Mr. James then moved that the salaries of officers of the Havana Agency, as recommended by the board of directors of the Federal Reserve Bank of Atlanta, be approved.

Carried.

Mr. Platt then moved that the salaries of officers of the Savannah Agency, as submitted by the board of directors of the Federal Reserve Bank of Atlanta, be approved.

Carried.

Federal Reserve Bank of Chicago

Upon motion by Mr. Cunningham, it was voted to fix the salary of Mr. W. A. Heath, Federal Reserve Agent, at \$24,000 for the year 1927.

Upon motion by Mr. Cunningham, it was voted to fix the salary of Mr. W. H. White, Assistant Federal Reserve Agent and Manager of Bank Examinations, at \$13,000 for the year 1927.

Upon motion by Mr. Cunningham, it was voted to fix the salary of Mr. F. M. Huston, Manager of Research and Statistics, at \$7,000 for the year 1927.

Mr. Cunningham then moved that the Board disapprove an increase from \$35,000 to \$37,000 per annum recommended in the salary of Mr. J. B. McDougal, Governor, and approve for Governor McDougal a salary of \$35,000, the same as he received during 1926.

Carried.

Mr. Cunningham then moved that the Board disapprove an increase from \$25,000 to \$28,000 per annum

recommended in the salary of Mr. J. H. Blair, Deputy Governor, and approve for Mr. Blair a salary of \$25,000, the same as he received during 1926.

Carried.

Mr. Cunningham then moved that the Board disapprove an increase from \$18,000 to \$19,000 per annum recommended in the salary of Mr. C. R. McKay, Deputy Governor, and approve for Mr. McKay a salary of \$18,000, the same as he received during 1926.

Carried.

Mr. Cunningham then moved that the Board disapprove an increase from \$12,500 to \$13,500 recommended in the salary of Mr. K. C. Childs, Controller of Loans and Credits, and approve for Mr. Childs a salary of \$12,500, the same as he received during 1926.

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

Mr. James then moved that the Board disapprove an increase from \$8,000 to \$10,000 per annum, recommended in the salary of Mr. Charles L. Powell, Counsel, and approve for Mr. Powell a salary of \$8,000, the same as he received during 1926.

Carried.

Upon motion by Mr. Cunningham, it was voted that the salaries of all other officers of the Federal Reserve Bank of Chicago, as recommended by the board of directors of the bank, be approved.

Upon motion by Mr. Hamlin, it was voted to fix the salary of Mr. John G. Baskin, Assistant Federal Reserve Agent at the Detroit Branch, at \$6,500 for the year 1927.

Mr. Hamlin then moved that the salaries of all officers of the Detroit Branch, as recommended by the board of directors of the Federal Reserve Bank of Chicago, be approved.

Carried.

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Federal Reserve Bank of St. Louis

Upon motion by Mr. Hamlin, it was voted to fix the salary of Mr. Wm. McC. Martin, Federal Reserve Agent, at \$20,000 for the year 1927.

Upon motion by Mr. Hamlin, it was voted to increase the salary of Mr. C. M. Stewart, Assistant Federal Reserve Agent, from \$7,500 to \$8,000 for the year 1927.

Mr. Hamlin then moved that the salaries of all officers of the Federal Reserve Bank of St. Louis, as recommended by the board of directors of that bank, be approved.

Carried.

Mr. Miller moved that the Board disapprove an increase from \$8,000 to \$8,500 per annum recommended in the salary of Mr. A. F. Bailey, Manager of the Little Rock Branch, and approve for Mr. Bailey a salary of \$8,000, the same as he received during 1926.

Carried.

Mr. James moved that the salaries of all other officers of the Little Rock Branch, as recommended by the Board of Directors of the Federal Reserve Bank of St. Louis, be approved.

Carried.

Mr. James then moved that the salaries of all officers of the Louisville Branch, as recommended by the board of directors of the Federal Reserve Bank of St. Louis, be approved.

Carried.

Mr. Hamlin then moved that the salaries of all officers of the Memphis Branch, as recommended by the board of directors of the Federal Reserve Bank of St. Louis, be approved.

Carried.

Federal Reserve Bank of Minneapolis

Upon motion by Mr. Miller, it was voted to fix the salary of Mr. John R. Mitchell, Federal Reserve Agent, at \$20,000 for the year 1927.

Mr. Platt then moved that the salary of Mr. Curtis L. Mosher, Assistant Federal Reserve Agent, be increased from \$6,500 to \$7,000 for the year 1927.

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

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

Mr. Cunningham then moved that the Board disapprove an increase from \$4,800 to \$5,300 per annum recommended in the salary of Mr. John F. Ebersole, Assistant Federal Reserve Agent, and fix his salary for the year 1927, at \$4,800.

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

Mr. Hamlin then moved that the salary of Mr. Fred M. Bailey, Manager of the Bank Examination Department, be fixed at \$6,000 for the year 1927, an increase of \$500.

Carried.

Mr. James then moved that the salary of Mr. Curtis L. Mosher, Assistant Federal Reserve Agent, be fixed at \$6,500 for the year 1927, and that the Committee on District No. 9 be directed to report upon the necessity of the present staff of the Federal Reserve Agent's Department in Minneapolis engaged in public relations, statistical and research work.

Carried.

Mr. Cunningham then moved that the Board disapprove an increase from \$17,500 to \$18,500 per annum

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recommended in the salary of Mr. Wm. B. Geery, Deputy Governor, and approve for Mr. Geery a salary of \$17,500 for the year 1927, the same as he received during 1926.

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

Mr. Cunningham then moved that the salaries of all other officers of the Federal Reserve Bank of Minneapolis, as recommended by the board of directors of that bank, be approved.

Carried.

Mr. Hamlin then moved that the salaries of all officers of the Helena Branch, as recommended by the board of directors of the Federal Reserve Bank of Minneapolis, be approved.

Carried.

Federal Reserve Bank of Kansas City

Upon motion, it was voted to fix the salary of Mr. M. L. McClure, Federal Reserve Agent, at \$20,000 for the year 1927.

Upon motion, it was voted to fix the salary of Mr. A. M. McAdams, Assistant Federal Reserve Agent, at \$7,500 for the year 1927.

Mr. Hamlin then moved that the salaries of all officers of the Federal Reserve Bank of Kansas City, as recommended by the Board of Directors of that bank, be approved.

Carried.

Mr. Cunningham then moved that the salaries of all officers of the Denver Branch, as recommended by the board of directors of the Federal Reserve Bank of Kansas City, be approved.

Carried.

Mr. Hamlin then moved that the salaries of all officers of the Oklahoma City Branch, as recommended by the board of directors of the Federal Reserve Bank of Kansas City, be approved.

Carried.

Mr. Hamlin then moved that the salaries of all officers of the Omaha Branch, as recommended by the board of directors of the Federal Reserve Bank of Kansas City, be approved.

Carried.

Thereupon ensued a discussion, during which the salaries of the Managing Directors of the Denver, Oklahoma City and Omaha Branches appeared to the Board not to be adequate for the responsibilities of the positions, and the Committee on District No. 10 was instructed to make informal inquiries at the Federal Reserve Bank of Kansas City regarding them.

Federal Reserve Bank of Dallas

Upon motion, it was voted to fix the salary of Mr. C. C. Walsh, Federal Reserve Agent, at \$20,000 for the year 1927.

Upon motion, it was voted to fix the salary of Mr. Chas. C. Hall, Assistant Federal Reserve Agent, at \$8,000 for the year 1927.

Upon motion, it was voted to fix the salary of Mr. W. J. Evans, Assistant Federal Reserve Agent, at \$7,000 for the year 1927.

Upon motion by Mr. Platt, it was voted that the salaries of all officers of the Federal Reserve Bank of Dallas, as recommended by the Board of Directors of that bank, be approved, except the proposed fees for Locke, Locke, Stroud and Randolph, Counsel of the bank, and C. C. Huff, General Counsel, regarding which it was voted to request the Board's Counsel to submit a report.

Upon motion by Mr. James, it was voted that the salaries of all officers of the Houston Branch, as recommended by the board of directors of the Federal Reserve Bank of Dallas, be approved.

Upon motion by Mr. James, it was voted that the salaries of all officers of the El Paso Branch, as recommended by the Board of Directors of the Federal Reserve Bank of Dallas, be approved.

Federal Reserve Bank of San Francisco

Upon motion, it was voted to fix the salary of Mr. Isaac B. Newton, Federal Reserve Agent, at

\$24,000 for the year 1927.

Mr. Hamlin then moved that the salary of Mr. S. G. Sargent, Assistant Federal Reserve Agent, be fixed at \$13,000 for the year 1927, an increase of \$1,000.

Mr. Hamlin's motion, being put by the Chair, was lost, Mr. Hamlin voting "aye".

Mr. Miller then moved that the salary of Mr. Sargent be fixed at \$12,000 for the year 1927.

Carried.

Mr. James then moved that the salary of Mr. Allan Sproul, Assistant Federal Reserve Agent, be fixed at \$6,000 for the year 1927.

Carried.

Mr. Miller then moved that the Board disapprove an increase from \$25,000 to \$30,000 per annum, recommended in the salary of Mr. J. U. Calkins, Governor, and approve for Mr. Calkins a salary of \$25,000, the same as he received during 1926.

Carried.

Mr. James then moved that the Board disapprove an increase from \$15,000 to \$17,000, recommended in the salary of Mr. W. A. Day, Deputy Governor, and approve for Mr. Day a salary of \$15,000, the same as he received during 1926.

Carried.

Mr. James then moved that the salaries of all other officers of the Federal Reserve Bank of San Francisco, as recommended by the Board of Directors of that bank, be approved.

Carried.

Mr. James then moved that the salaries of all officers of the Los Angeles Branch, as recommended by the board of directors of the Federal Reserve Bank of San Francisco, be approved.

Carried.

Mr. James then moved that the salaries of all

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officers of the Portland Branch, as recommended by the Board of Directors of the Federal Reserve Bank of San Francisco, be approved.

Carried.

Mr. Hamlin then moved that the salaries of all officers of the Salt Lake City Branch, as recommended by the Board of Directors of the Federal Reserve Bank of San Francisco, be approved.

Carried.

Mr. Miller then moved that the salaries of all officers of the Seattle Branch, as recommended by the Board of Directors of the Federal Reserve Bank of San Francisco, be approved.

Carried.

Mr. Miller then moved that the salaries of all officers of the Spokane Branch, as recommended by the Board of Directors of the Federal Reserve Bank of San Francisco, be approved.

Carried.

The Governor then presented a report submitted by the Secretary and approved by the Executive Committee, proposing budgets totalling \$869,152.50 covering expenses of the Board and the various divisions of its organization for the year 1927, 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	\$118,800
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	129,091.50
Division of Examinations (including salaries of individuals employed therein and various items classified as non-personal services as set forth in detail) aggregating .	183,700
Division of Bank Operations (including salaries of indi-	

viduals employed therein and various items classified as non-personal services as set forth in detail) aggregating	70,500
Office of Fiscal Agent (including salaries of individuals employed therein and various items classified as non-personal services as set forth in detail) aggregating .	11,145
Division of Issue (including salaries of individuals employed therein and various items classified as non-personal services as set forth in detail, and also including an amount of \$2,000 allowed in the absence of the Comptroller of the Currency for any increases in salaries of employees of the Division which he may care to make) aggregating	52,980
Office of Counsel (including salaries of individuals employed therein and various items classified as non-personal services as set forth in detail) aggregating.	32,000
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	120,000
General (including salaries of individuals chargeable thereto and various items classified as non-personal services as set forth in detail, and also including provision for the proposed Division of Member Bank Examination, upon completion of the organization of which it is understood that the expenses thereof will be budgeted and the amount allowed therefor deducted from this budget) aggregating	150,936

Upon motion, it was voted to approve the budget as set forth above with the understanding that any increases in individual salaries of employees of the Division of Issue which the Comptroller of the Currency may wish to make within the allowance of \$2,000 provided in the budget for that Division, be left to the Executive Committee with power.

The Board then reelected the following officers and fixed their salaries for the year 1927 as stated:

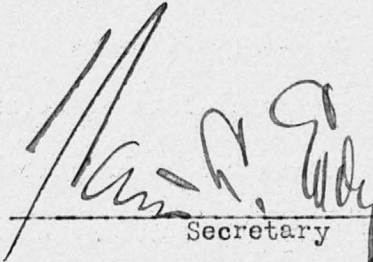
	Position	Salary 1925	Salary 1927
Walter L. Eddy,	Secretary	\$12,000	\$12,000
J. C. Noell,	Assistant Secretary	6,000	6,000
E. M. McClelland,	Assistant Secretary	4,500	5,000

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Walter Wyatt,	General Counsel	10,000	10,000
Geo. B. Vest,	Assistant Counsel	5,000	6,000
B. M. Wingfield,	Assistant Counsel	3,000	4,000
J. F. Herson,	Chief Examiner	13,000	13,000
E. L. Smead,	Chief, Division of Bank Operations	9,000	10,000
W. M. Imlay,	Fiscal Agent	4,800	4,800

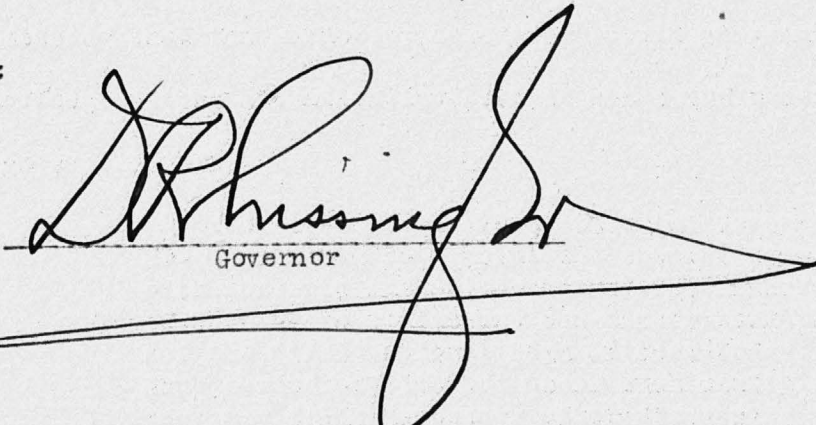
The increase in the salary of Mr. Smead, Chief of the Division of Bank Operations, not having been provided for in the budget just approved for his Division, the Secretary was directed to cover same by transferring \$1,000 from the personal services item of the General budget to the personal services item of the Division of Bank Operations.

The meeting adjourned at 1:15 p.m.



 Secretary

Approved:



 Governor