

Upon call of the Governor, a meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, December 28, 1926; at 2:45 p.m.

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

Memorandum dated December 28th from the Chief of the Division of Bank Operations, submitting a statement of expenditures of the Federal reserve banks for educational and welfare work, etc., during the month of November, and for the eleven month period ending November 30th.

Ordered circulated.

Report of Committee on Examinations on letter dated December 23rd from the Federal Reserve Agent at Chicago, recommending approval of an application of the Farmers State Bank, Eureka, Illinois, for permission to reduce its capital from \$100,000 to \$50,000 on condition that the surplus of the bank be increased to \$30,000; the Committee recommending approval.

Approved.

Memorandum dated December 10th from the Chief of the Division of Bank Operations, referring to the action of the Board at its meeting on December 4th in directing him to present draft of a form of the weekly statement of the condition of Federal reserve banks, showing under the caption "Bills Bought in Open Market" separate items for foreign and domestic bills; the memorandum suggesting that two sub-items, "Payable in Dollars" and "Payable in Foreign Currencies", be added in the state-

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ment after the present caption "Bills Bought in Open Market".

Upon motion, it was voted to approve the above suggestions.

Mr. Miller then referred to the fact that during the past year Mr. E. A. Goldenweiser has been in charge of the Board's Division of Research and Statistics with the title of "Acting Director", with salary at the rate of \$9,000 per annum, and that at the meeting of the Board several days ago, when the officers of the Board were elected for the forthcoming year, no action was taken regarding his status.

He moved that Mr. Goldenweiser be designated as Director of the Board's Division of Research and Statistics, effective January 1, 1927, with salary at the rate of \$10,000 per annum.

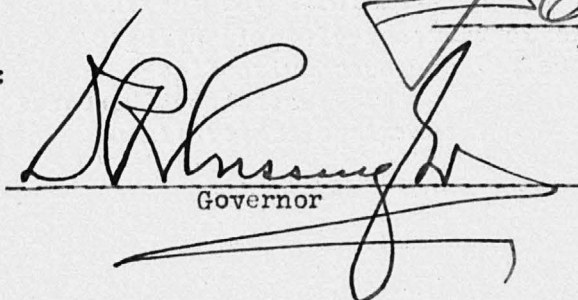
Mr. Miller's motion, being put by the Chair, was unanimously carried.

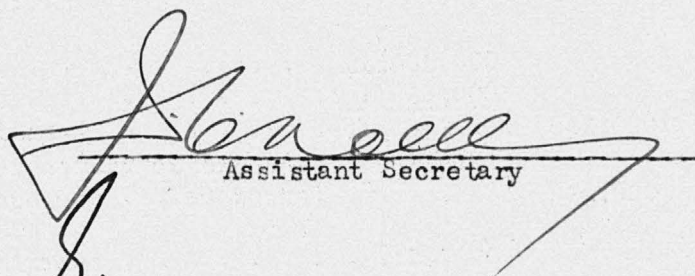
The Budget approved by the Board for the Division of Research and Statistics not providing for this increase in salary, the Secretary was directed to cover same by transferring \$1,000 from the personal services item of the General budget to the personal services item of the Division.

The minutes of the meetings of the Federal Reserve Board held on December 22nd and 23rd were then read and approved.

The meeting adjourned at 4:00 p.m.

Approved:


Governor


Assistant Secretary