

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, December 19, 1929 at 11:30 a.m.

PRESENT: Governor Young
Mr. Platt
Mr. Miller
Mr. James
Mr. Cunningham

The Board in executive session considered individual budgets for the year 1930, including salaries of personnel, submitted by the Assistant Secretary of the Board and the Chiefs of the several Divisions.

At the conclusion of the executive session, Mr. McClelland, Assistant Secretary, was called into the meeting and directed to record the election for the year 1930 of the following officers of the Board at the salaries stated:

Walter L. Eddy, Secretary	-	\$14,000
E. M. McClelland, Asst. Secretary	-	9,000
J. C. Noell, Asst. Secretary	-	7,000
W. M. Imlay, Fiscal Agent	-	5,000
Walter Wyatt, General Counsel	-	12,000
George B. Vest, Asst. Counsel	-	7,000
B. M. Wingfield, Asst. Counsel	-	6,000
E. A. Goldenweiser, Director, Division of Research and Statistics	-	12,000
E. L. Smead, Chief, Division of Bank Operations	-	12,000

Mr. James requested that he be recorded as voting "no" on the salary fixed for the Director of the Division of Research and Statistics.

Upon motion, the individual budgets for the year 1930, and the combined budget aggregating \$851,780.00 as follows, were then approved, Mr. James voting "no" on the individual budget of the Division of Research and Statistics:

Personal Services \$673,880.00

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Non-Personal Services:

Supplies and Materials	-	\$6,000.00
Subsistence Expenses	-	49,450.00
Transportation Expenses	-	25,000.00
Communication Service	-	13,550.00
Ptg., Engr., Bdg., etc.	-	54,100.00
Heat and Light	-	1,110.00
Rents:		
Building	-	16,000.00
Equipment	-	50.00
Repairs - Equipment	-	820.00
Equipment	-	9,950.00
Special and Miscellaneous	-	<u>1,870.00</u>
Total	-	\$177,900.00
Complete Total	-	851,780.00

There are listed below the increases in salaries effective January 1, 1930 for other than officers provided for by the individual budgets:

Board Members' Offices

<u>Name</u>		<u>From</u>	<u>To</u>
Beller, Leona M.	-	\$2,800	\$2,900
Stone, A. M.	-	2,800	2,900

Secretary's Office

Carpenter, S. R.	-	3,000	3,300
Coe, Madison P.	-	2,700	2,800
Westergren, Ruth A.	-	2,200	2,400
Taylor, Victrin M.	-	1,600	1,800
Burrows, Frederick G.	-	900	1,000
Wright, Leroy	-	720	840
Murdock, Frank J.	-	1,700	1,800
Moore, A. A.	-	3,600	3,800
Rowan, William J.	-	2,400	2,500
Stone, Harry B.	-	2,500	2,600
Sherfy, R. E.	-	2,100	2,200
Farrell, John R.	-	1,400	1,600
Miles, Maria D.	-	1,500	1,600
McDowell, Henry	-	1,700	1,800
Dyson, Seaton	-	1,550	1,600
Fletcher, Wilson T.	-	1,500	1,560
Truehart, Lynwood	-	1,500	1,560
Wheeler, Rutledge R.	-	1,200	1,250
Dyson, Nelson S.	-	1,100	1,200
Trescott, Charles G.	-	1,000	1,100
Washington, Simmie	-	900	1,000

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General Counsel's Office

<u>Name</u>		<u>From</u>	<u>To</u>
Bane, Vivian D.	-	\$1,800	\$1,920
Hooff, Wilson Lee	-	1,620	1,800
*Hargett, Edward L.	-	1,320	1,380

*Transferred from Secretary's Office, effective January 1, 1930.

Division of Bank Operations

Van Fossen, John R.	-	6,500	6,700
Horbett, J. E.	-	4,700	5,000
Myrick, L. S.	-	3,000	3,200
Hurley, John J.	-	2,700	2,800
Morrisette, O. B.	-	2,600	2,700
Walker, F. A.	-	2,400	2,500
Sullivan, Libbie L.	-	1,700	1,800
Clark, Helen	-	1,600	1,700
Foster, Meredith F.	-	1,600	1,900
Fugitt, Rita S.	-	1,600	1,700
Patterson, Thelma C.	-	1,500	1,600
Crump, Frances	-	1,400	1,560
Iverson, Kenneth R.	-	1,200	1,700

Division of Research and Statistics

Parry, Carl E.	-	8,000	8,500
Riefler, Winfield	-	5,400	6,000
Blattner, George W.	-	4,800	5,000
Gardner, Walter R.	-	4,800	5,000
Garfield, Frank R.	-	3,200	3,400
Joy, Aryness I.	-	3,200	3,600
Rhodes, Thomas B.	-	2,600	2,800
Sutton, Blanche L.	-	2,000	2,100
Vincent, Helen	-	1,900	2,000
Cohen, Louise Slavin	-	1,800	2,000
Ellis, Margaret	-	1,800	2,000
Hanford, Eleanor S.	-	1,800	2,000
Porter, Ruth H.	-	1,800	1,900
Entriiken, Everett	-	1,700	1,800
Collier, Raymond	-	1,560	1,680
Haigh, Julia	-	1,560	1,680
Maroney, Mary M.	-	1,560	1,680
Plitt, Elsie H.	-	1,560	1,680
Barcalow, Elizabeth M.	-	1,440	1,560
Robinson, Harvey	-	1,320	1,440
Kline, William A.	-	1,000	1,200

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Division of Examination

<u>Name</u>		<u>From</u>	<u>To</u>
Drinnen, F. J.	-	\$8,000	\$9,000
Brett, Rolfe H.	-	6,000	7,000
Siems, L. A. A.	-	5,400	6,000
Leonard, R. F.	-	5,200	5,700
Bobb, J. A.	-	5,000	5,200
*Wilkes, M. R.	-	5,000	5,400
Barker, C. S.	-	4,800	5,200
Farrell, E. A.	-	4,600	4,800
Cooke, Robert W.	-	3,800	4,000
Koppang, H. O.	-	3,800	4,200
Comley, Lorne C.	-	3,500	3,800
Dougal, W. D.	-	3,200	3,500
Brown, Willis G.	-	3,000	3,600
Furbershaw, James F.	-	2,900	3,000
Wishart, Harvey J.	-	2,400	2,700
Bartz, Charles H.	-	2,200	2,400

*Designated Federal Reserve Examiner, effective January 1, 1930.

Division of Issue

Tucker, W. J.	-	2,820	2,920
Durnbaugh, W. K.	-	2,400	2,500
Dashiell, Searing T.	-	1,860	1,920
Gailes, George A.	-	1,860	2,000
Gray, Ruthette P.	-	1,800	2,000
McCuen, William B.	-	1,800	1,860
Murray, Thomas J.	-	1,800	1,860
Beattie, Helen M.	-	1,500	1,680
Crammer, Elsie L.	-	1,500	1,680
Smoot, Irma	-	1,200	1,380
Todd, Edna L.	-	1,200	1,380
*Dingler, Roman F.	-	1,200	1,320
*Whittaker, Ruth	-	1,200	1,500

*Appointments made permanent, effective January 1, 1930.

Telegrams dated December 18th from the Chaimen of the Federal Reserve Banks of Boston, Philadelphia and St. Louis, advising that their boards of directors at meetings on the dates stated made no changes in the banks' existing schedules of rates of discount and purchase.

Without objection, noted with approval.

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Telegram dated December 18th from Mr. Clarence E. Linz, congratulating the Board upon its selection of Mr. E. R. Brown as Class C Director of the Federal Reserve Bank of Dallas to succeed him; Mr. Linz stating that Mr. Brown is an outstanding citizen and will reflect great credit upon the Board's confidence in him.

Noted.

Matters approved on initials yesterday, namely, memoranda dated December 17th from the Director of the Division of Research and Statistics, recommending the appointment of Mrs. Katharine Lewis as statistical clerk in the Division at an annual salary of \$1,440, effective February 3, 1930, and the probationary appointment of Miss Edith Barker as clerk in the Division for a period of three months beginning December 19, 1929 with salary at the rate of \$1,440 per annum.

Upon motion, the appointments were formally approved.

Memorandum dated December 19th from the Assistant Secretary, approved by the Committee on Salaries and Expenditures, recommending the following increases in the salaries of telegraph operators in the Washington office:

<u>Name</u>		<u>From</u>	<u>To</u>
J. J. Mooney, Chief Operator	-	\$3,500	\$3,600
E. F. Anderson	-	2,100	2,160
B. M. Unger	-	2,040	2,100
G. L. March	-	2,040	2,160
T. N. Buckley	-	1,680	1,800

Upon motion, the increases were approved, effective January 1, 1930.

Letter dated December 17th from the Assistant Federal Reserve Agent at New York, advising of plans for the merger into the Fidelity Union Trust Company, Newark, N. J., of the North Ward National Bank of Newark and the Equitable Trust

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Company of Newark, a nonmember.

Noted.

Memorandum from Counsel dated December 16th, submitting application of the National City Bank of New York for permission to establish a branch in Holguin, Cuba and advising that the application is in proper legal form and he knows of no legal reason why it should not be granted; together with memorandum dated December 13th from the Comptroller of the Currency and letter dated December 18th from the Federal Reserve Agent at New York advising that they know of no reason why the application should not be approved.

Upon motion, the following was ordered spread upon the minutes, Mr. Cunningham voting "no":

"THE NATIONAL CITY BANK OF NEW YORK, having on or about December 12th, 1929, filed an application with this Board for the purpose of obtaining authority to establish a Branch in Holguin, CUBA, and the said application having been considered; and it appearing that the said application is properly made under the laws of the United States of America and should be granted, NOW, THEREFORE, IT IS

"ORDERED, that the said application be and it hereby is approved, and that the said Bank be and it hereby is authorized to establish a Branch in Holguin, CUBA."

Memorandum from Counsel dated December 2nd, submitting draft of reply to letter dated November 21st from the First Federal Foreign Banking Corporation, requesting approval of the Board to cancellation of \$1,343,000 of its 5% five year secured gold notes which, though authorized, were never authenticated by the trustee or delivered to it by the Corporation, \$56,000 of the notes which were sold and repurchased by the Corporation, and \$18,000 authenticated by the trustee but unsold; the proposed reply advising that the Board approves of the cancellation of the notes in question.

Upon motion, cancellation of the notes was approved and the letter to the Corporation submitted by Counsel was ordered transmitted.

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Memorandum from Counsel dated December 17th, submitting draft of a letter to all Federal Reserve banks advising of the action of the Board at its meeting on that date in voting to postpone indefinitely the effective date of the amendments to Paragraphs (4) and (6) of Section V of Regulation J adopted by the Board on October 15th; the letter also stating that the postponement of the effective date of the amendments does not in any way affect the uniform policy approved by the Board on October 15, 1929.

Discussion ensued during which certain members of the Board expressed the opinion that the Board's approval of the uniform policy should also be rescinded or at least postponed until the question of its interpretation raised by Governor Harding of the Federal Reserve Bank of Boston can be determined.

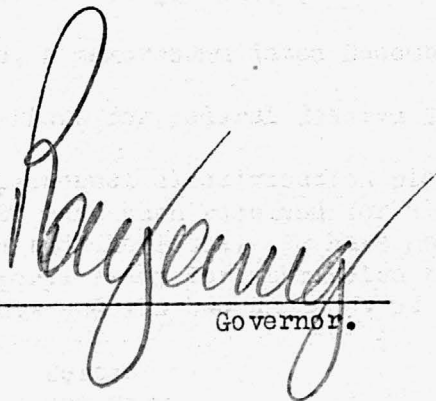
During the discussion, Mr. Vest, Assistant Counsel, was called into the meeting but action was deferred.

REPORT OF STANDING COMMITTEE:

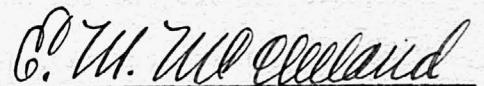
Dated, December 19th, Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date. Recommendations approved.

The meeting adjourned at one o'clock.

Approved:



 Governor.



 Assistant Secretary.