

Washington, D. C.

November 24, 1914.

To the Federal Reserve Board,

Gentlemen:

Your Committee which has had before it the consideration of salaries of officers of the Federal Reserve Banks begs to make the following report:

The salaries proposed by Boston are as follows:

Alfred L. Aiken, Governor - - - - -	\$15,000.
Frederick H. Curtiss, Federal Reserve Agent - - - - -	10,000.

Your Committee recommends their approval.

The salaries proposed by New York are as follows:

Benjamin Strong, Jr., Governor	\$30,000.
Pierre Jay, Federal Reserve Agent	16,000.

Your Committee recommends their approval.

The salaries proposed by Philadelphia are as follows:

Charles J. Rhoades, Governor	\$20,000.
Richard L. Austin, Federal Reserve Agent	10,000.

Your Committee recommends their approval.

The salaries proposed by Cleveland are as follows:

E. R. Fancher, Governor	\$16,000.
D. C. Wills, Federal Reserve Agent	10,000.

Your Committee recommends their approval.

The salaries proposed by Richmond are as follows:

George J. Seay, Governor	\$15,000.
(includes salary as member of Advisory Council)	
Wm. Ingle, Federal Reserve Agent	10,000.
James A. Moncure, Deputy Federal Reserve Agent	3,000.
Cashier	2,000.
Auditor	2,500.

Your Committee is unwilling to recommend these salaries. We think the salary of the Governor should not exceed, to start with, \$12,000. per year.

We do not approve the salary proposed for Mr. J. A. Moncure, Deputy Reserve Agent. Mr. Moncure is a business man who does not give a great deal of his time to the bank and we think he should be paid a fair per diem - say \$25 - for the actual time that he serves as Acting Federal Reserve Agent.

The salaries proposed by Atlanta are as follows:

Joseph A. McCord, Governor	\$15,000.
M. B. Wellborn, Federal Reserve Agent	6,000.

Your Committee is of the opinion that the salary proposed for the Governor of the Board is excessive and should not exceed \$10,000 a year.

We approve the salary of the Deputy Federal Reserve Agent.

The salaries proposed by Chicago are as follows:

James B. McDougal, Governor	\$20,000.
Vice-Governor	10,000.
C. H. Bosworth, Federal Reserve Agent	10,000.
W. L. McLallen, Deputy Reserve Agent	6,000.
Cashier	4,000.

Your Committee recommends their approval.

The salaries proposed by St. Louis are as follows:

Rolla Wells, Governor,	\$25,000.
William McC. Martin, Federal Reserve Agent,	10,000.
William W. Hoxton, Deputy Governor and Secretary,	7,500.
C. E. French, Cashier,	10,000.

In the opinion of your Committee, the salary roll proposed is high in comparison to most of the other Districts - possibly this is justified, but it should have consideration.

The salaries proposed by Minneapolis are as follows:

Theodore Wold, Governor,	\$15,000.
John H. Rich, Federal Reserve Agent,	7,500.
P. M. Kerst, Deputy Reserve Agent,	8,000.
(Entire salary paid as Bank Examiner).	

Your Committee recommends their approval.

The salaries proposed by Kansas City are as follows:

Charles M. Sawyer, Governor,	No recommendation
J. Z. Miller, Federal Reserve Agent,	\$ 7,500.

In respect to the salary of the Governor, no recommendation has been made.

The salaries proposed by Dallas are as follows:

Oscar Wells, Governor,	\$12,000.
R. L. Van Zandt, Deputy Governor,	6,000.
E. O. Tenison, Federal Reserve Agent,	6,000.
W. F. McCaleb, Deputy Federal Reserve Agent,	4,000.
J. W. Hoopes, Cashier and Secretary,	5,000.

Your Committee recommends their approval.

The salaries proposed by San Francisco are as follows:

Archibald Kains, Governor,	No recommendation
John Perrin, Federal Reserve Agent,	\$12,000.

While a salary has not been fixed for the Governor, we understand \$15,000. is talked of. This we are ready to approve and Mr. Perrin's salary, originally fixed at \$10,000, has been changed to \$12,000.

In regard to the compensation paid directors, your Committee recommends the following:

That the directors be allowed a fee of \$20 for attending a directors' meeting, or \$10 for attending meetings of the executive committee. In addition to this, directors living more than fifty miles from the Reserve banks shall be allowed a per diem fee of \$10 for every day's absence from home necessarily involved in such attendance, plus necessary traveling expenses.

(Signed) F. A. Delano.

(Signed) P. M. Warburg.

(Signed) W. P. G. Harding.

Committee.