

EX-OFFICIO MEMBERS

WILLIAM G. MCADOO  
SECRETARY OF THE TREASURY  
CHAIRMAN  
JOHN SKELTON WILLIAMS  
COMPTROLLER OF THE CURRENCY

FEDERAL RESERVE BOARD

WASHINGTON

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W. F. G. HARDING, GOVERNOR  
PAUL M. WARBURG, VICE GOVERNOR  
FRÉDÉRIC A. DELANO  
ADOLPH C. MILLER  
CHARLES S. HAMLIN

H. PARKER WILLIS, SECRETARY  
SHERMAN P. ALLEN, ASST. SECRETARY  
AND FISCAL AGENT

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

December 21, 1914.

Sir:

Answering queries raised by a number of the Reserve Bank Boards in respect to Directors' fees, etc., I am able to advise you the decisions that have been reached by the Federal Reserve Board.

1. The fee to be paid to directors' meetings is fixed at \$20.00 per meeting as a maximum. Of course it is conceivable that you might have a series of meetings on consecutive days, in which case one would think that the fee would be \$20.00 each day until the series of meetings were over.

2. The directors who live more than fifty miles from Federal Reserve banks receive \$10.00 per day for every day they are away from home on account of attendance, from the time they start until the time they get back, assuming that their absence is entirely due to attendance upon the directors' meeting. This makes a \$10.00 per day compensation in addition to the director's fee.

3. The words "necessary travelling expenses" includes hotel bills, as well as other necessary expenses of the journey and absence from ~~you~~<sup>home</sup> of out-of-town directors during their stay in the City, if they are engaged in attending directors' meetings.

4. The ruling of the Board allows not to exceed \$10.00 per meeting for attending meetings of the Executive Committee, and if, as suggested, the Executive Committee should be required to be on duty all day, or for several days, the amount of his fee would be the number of meetings held during that time multiplied by ten; i. e., this would be the maximum.

5. If the Committeeman so serving should be a non-resident, he would be entitled to reimbursement for his hotel bills and other reasonable necessary expenses while actually serving.

I have the honor to be,

Very respectfully,

Secretary.