

At a meeting of the Federal Reserve Board held in the office of the Board on Friday, September 11, at 11.00 a. m.

PRESENT:

Mr. McAdoo

Mr. Williams

Mr. Hamlin

Mr. Warburg

Mr. Delano

Mr. Harding

Mr. Miller.

The proposed amendments to Sections 11, 13, 16 and 18 of the Federal Reserve Act were considered, but no definite conclusion was reached.

Mr. Sherman P. Allen was placed in nomination for the position of Assistant Secretary to the Board, and was, on motion duly made and seconded, unanimously elected. His salary was fixed at \$4,500 per annum, his term of office to be at the pleasure of the Board.

On motion the meeting adjourned to meet on Monday, September 14, at 11. a. m.

 Acting Secretary.

APPROVED:

 Governor.