

At a regular meeting of the Federal Reserve Board held in the office of the Board on Thursday, November 12th at 11:00 a. m.

PRESENT:

Mr. Hamlin

Mr. Warburg

Mr. Delano

Mr. Harding

Mr. Miller.

The Governor of the Board presided and Mr. H. P. Willis acted as secretary to the meeting.

On motion it was voted that the Chairman of the Committee on Purchase proceed with proposed plans for furnishing the offices of the Board as already agreed.

On motion the Governor appointed a committee on Budget and Expenditures consisting of Mr. Delano, Mr. Miller and the Secretary of the Board.

An expenditure of not to exceed \$350 for a new carpet for the Board room was authorized. The purchase of 12 suitable chairs for the Board room was also authorized.

On motion it was voted to ask the Secretary of the Treasury to inform the Board what amount of gold will, in his opinion, be needed to be held in the Treasury to redeem Federal reserve notes.

The Secretary of the Board was instructed to prepare a draft of a letter to Mr. W. R. Dawes, in reply to a

communication from him.

On motion it was voted to refer back to Counsel of the Board the question whether State banks may continue to act as reserve depositories after the organization of the Federal reserve system.

Mr. Harding presented to the Board a report regarding the Columbus, Ga. Savings Bank.

After discussion the report was referred to Counsel for consideration.

On motion the Board ordered a minute prepared with reference to Mr. Joseph A. Broderick, Chief of the Division of Examination and Audit, to the effect that his salary shall be computed as of \$3,600 as Chief of Division, the other of \$2,400 for service as special examiner in the field.

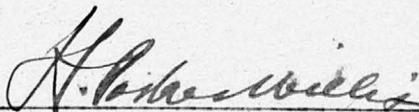
On motion it was voted that the Vice-Governor be authorized to negotiate with the Interstate Commerce Commission for the transfer of Mr. Morris Jacobson to the service of the Federal Reserve Board for a period of not to exceed six months, as Chief of the Division of Reports and Statistics, at a salary of \$300 per month.

Mr. Delano made an informal report with reference to the situation at the Federal Reserve Bank of Chicago as

he found it on a recent visit to that city.

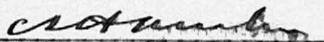
A letter from the Federal Reserve Agent at Dallas, Mr. E. O. Tenison, was referred to Secretary of the Board for reply.

On motion the Board adjourned at 1:00 p. m. to meet at 3:00 p. m.



Secretary.

APPROVED:



Chairman.