

At a meeting of the Federal Reserve Board at 4.00 p. m. on Monday, January 11, in the office of the Board

PRESENT:

Mr. Hamlin, presiding, Mr. Warburg

Mr. Delano Mr. Harding

Mr. Willis, Secretary.

The minutes of preceding meetings were dispensed with, and the session was devoted entirely to consideration of the proof of the annual report to Congress.

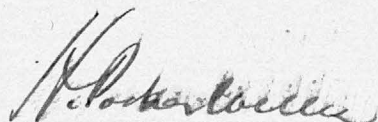
It was voted to include in the exhibits the biographical notes relating to Class "C" directors which had been prepared.

The Secretary was directed to insert in the text the paragraph relating to the admission of State banks and the exercise of trustee powers by National banks, with a brief reference to proposed amendments to the Federal Reserve Act and a comment on the cost of Federal reserve notes.

On motion of Mr. Delano the following entry was ordered to be spread upon the minutes of the Board:

WHEREAS, on December 23, 1914, a committee of the Federal Reserve Board, in accordance with a prior oral agreement, fixed the salary of Mr. H. Parker Willis, as Secretary of the Board at \$7500 per annum on and after January 1, 1915, and no entry was made upon the records of the Board for that day: - RESOLVED, that the salary of the Secretary to the Board, on and after January 1, 1915, be fixed at \$7500 per annum.

On motion at 5.30 p. m. the Board adjourned.



Secretary.

APPROVED:



Chairman.