At a regular meeting of the Federal Reserve Board held in the office of the Board at 3.00 p. m. on Wednesday, January 13

PRESENT:

Mr. Hamlin, presiding, Mr. Williams

Mr. Delano Mr. Harding

Mr. Willis, Secretary.

The minutes of preceding meetings were read and approved.

A revised draft of the circular relating to commercial paper was taken up for consideration, discussed and on motion approved. The Secretary of the Board was directed to send it out at once in proof form to Federal Reserve agents for comment by themselves and by Governors of the reserve banks.

A re-draft of the circular relating to bank acceptances was debated but no action was taken.

Mr. Delano reported informally regarding the numbering of the Board's circulars. On motion, it was voted that the matter be left to him to deal with as he might deem best. A re-draft of a circular relating to six months paper was given consideration and on motion was approved, with power to the Committee in charge to make minor modifications.

A draft of the Board's circular relating to exercise of the power of trustee and executor was discussed and on motion
was referred to Mr. Harding and the Counsel to the Board to introduce final modifications and report back.

The subject of member banks reports to Federal reserve banks was considered and on motion the question of revising the proposed form was referred to Mr. Delano and the Comptroller of the Currency for report.

A letter from Federal Reserve Agent Bosworth inquiring about the question of directors fees for salaried officers of banks who are also directors was read and on motion it was voted that if salaries are paid, such officers are not entitled to fees, while if no salaries are paid to them fees shall be paid.

The Secretary of the Board presented a letter from the President of the Girard National Bank of Philadelphia, relating to the question of special compensations under Section 22 to officers of member banks. On motion it was voted that the Governor prepare a tentative form of reply for presentation to the Board.

On motion of Mr. Williams, the Board voted that request be made of Governor Hamlin that he so arrange his engagements as to make a trip in the early spring during which he would visit as many as possible of the Federal Reserve Banks.

A letter from Federal Reserve Agent Perrin relating to the duties of Federal Reserve Agents was presented to the
Board and referred to Mr. Miller for report, with the understanding that the whole subject would be dealt with at the coming meeting of Reserve Agents.

The minutes of the last meeting of sub-Committee B of Standing Committee #3 were read and approved.

On motion, at 5.00 p.m. the Board adjourned to meet at 3.00 p.m. January 14.

Approved:

[Signature]
Secretary.

[Signature]
Chairman.