

At a regular meeting of the Federal Reserve Board held in the office of the Board on Thursday, January 14 at 3.00 p. m.

PRESENT:

Mr. Hamlin, presiding,	Mr. Warburg
Mr. Delano	Mr. Harding
Mr. Williams	Mr. Willis, Secretary.

The minutes of the preceding meeting were read and approved.

On motion it was voted that Regulation No. 3 series of 1914, whose effective date was originally January 15, 1915, be made effective July 15, 1915.

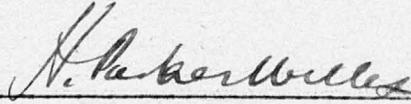
On motion, after consideration, the acceptance question was referred to a special sub-committee consisting of Mr. Warburg, Mr. Elliott and Mr. Willis for report.

On motion it was voted that the Secretary of the Board inform the Secretary of the Treasury that the Board has no objection to the dissolution of the gold exchange fund.

On motion it was voted that all telegraph business originating with Reserve banks and sent "collect" be received and paid for and that the expense so incurred be billed back

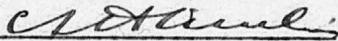
to the banks monthly for reimbursement.

On motion, at 4:45 p. m. the Board adjourned.



Secretary.

APPROVED:



Chairman.