

At a regular meeting of the Federal Reserve Board held in the office of the Board on Friday, January 15, at 2.40 p. m.

PRESENT:

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

The minutes of the preceding meeting were read and approved.

The draft of a circular relating to commercial paper by way of revision of outstanding circulars was considered, given general approval and ordered reported back to the Board with minor modifications, so far as necessary, on Monday.

The draft of a circular relating to acceptances was read, and after discussion, was laid on the table until Monday.

The draft of a circular relating to the exercise of trustee powers by National banks was adopted in tentative form and ordered sent to each Federal Reserve Agent, with the request that he get such advice as he is able and inform the Federal Reserve Board within three days after receipt of the

circular, of any changes that he may think wise.

On motion, a letter from Federal Reserve Agent Martin relating to purchase of bonds by the Federal Reserve Bank of St. Louis was referred to Counsel for an opinion.

A letter from Senator Robert L. Owen relating to the Shafroth Bill making Federal Reserve notes legal tender, and asking whether the Board would favor making gold and silver certificates legal tender, was read, and on motion, it was voted that the Secretary of the Board prepare a letter to Senator Owen communicating to him that the Board sees no objection to making gold and silver certificates legal tender.

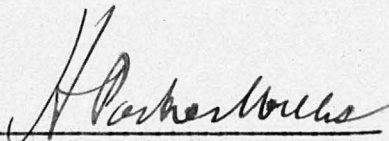
On motion it was voted that the Secretary prepare a draft of a letter to Senator Owen stating that the Board sees no present reason for making Federal reserve notes a legal tender - both of the above letters to be referred back to the Board for consideration.

Mr. Harding presented to the Board the question whether it was desirable to close the Cotton loan fund on February 1st, the date to which it was formerly limited, or whether an effort should be made to secure an extension of thirty days on the part of the original subscribing banks. After general discussion of the situation, the Board

voted as a Committee on the Cotton Loan Fund, not to extend the time for receiving subscriptions to it beyond February 1st. It was voted, however, that applications for loans bearing the postmark of February 1, 1915, indicating that they were mailed upon that day, would receive consideration. Announcement of this action to the press was authorized.

After consideration by the Board, the proposed change in the discount rates for the Federal Reserve Bank at Atlanta, Ga., was postponed until Monday, January 18.

On motion, at 5.10 p. m. the Board adjourned to meet at 3.00 p. m. on Monday, January 18.


Secretary.

APPROVED:

Chairman.