

At a special meeting of the Federal Reserve Board held in the office of the Board at 11:00 a. m., on Tuesday, January 18,

PRESENT:

Mr. Hamlin, presiding Mr. Warburg

Mr. Delano Mr. Harding

Mr. Miller

Mr. Willis, Secretary.

The minutes of the meeting of January 17 were read and approved.

A memorandum prepared by Chief of Division Broderick setting forth conditions to be complied with by Federal reserve banks prior to declaring a dividend, was read and approved, and a letter in accordance therewith was ordered transmitted to all Federal reserve agents.

A memorandum relating to the policy of the Federal Reserve Bank of Dallas in declaring its recent dividend, was read and approved, and Mr. Harding requested to take up the matter for

discussion with Governor Van Zandt on his approaching visit to Washington.

The Secretary of the Board was directed to prepare for the Annual Report an Exhibit giving the names and salaries of chief examiners of national banks, and the number of salaries of examiners of each class without names.

Mr. Delano called attention to certain facts as to the dividend and earning possibilities at Federal reserve banks, and discussion ensued.

A report of Mr. Warburg relating to trade acceptances originating in the Far East was read, and a proposed letter for transmission to Federal reserve agents indicating a probable change in Section V of Circular T was approved for transmission.

Mr. Warburg presented the situation as to the obtaining of private bankers' statements.

Mr. Harding presented the draft of a letter to Governor Van Zandt of Dallas relating to directors' guarantees of paper presented to reserve banks for discount. The letter was approved and ordered transmitted, the substance to be printed in the Bulletin as an informal ruling.

The Secretary of the Board presented a telegram sent by Honorable Robert Bridges, Seattle, Washington, regarding the status of export grain. It was ordered that Mr. Miller transmit the matter to Federal Reserve Agent Perrin for advice.

Letters from Messrs. George L. Beatty and the Shreveport Clearing House Association were laid before the Board by Mr. Hamlin.

A letter from the Committee of the Tennessee Bankers' Association relative to the recent statement in the Federal Reserve Bulletin on accommodations to Tennessee banks, was read and the Secretary directed to prepare a reply for submission to the Board.

The Secretary was directed to transmit to Assistant Attorney General Todd a copy of the report of the Governors' sub-committee on clearings, dated December 14th.

A request of Federal Reserve Agent Perrin for leave of absence from San Francisco was referred to Mr. Miller for report.

On motion there was referred to the approaching Conference of Governors the questions concerning branch banks placed before the Board by the Advisory Council, and also the question of making Federal reserve bank cities "central reserve cities", such reference to be made through Mr. Delano and Mr. Warburg.

A letter from Federal Reserve Agent Jay presenting a vote of the Board of Directors of the Federal Reserve Bank of New York against the publication of lists of employees and salaries at the Federal reserve banks was read and the Secretary directed to reply stating the method determined upon by the Board for publishing the facts

as to salaries.

Mr. Delano offered the draft of a letter to Federal reserve agents on the treatment of unfit Federal reserve notes. The letter was approved and ordered transmitted.

On motion Mr. C. C. Huff, Counsel of the Federal Reserve Bank of Dallas was given until February 15th to file his reply brief in the Louisiana redistricting case.

Mr. Hamlin presented a draft of a letter to Federal Reserve Agent Miller as to the advance in salary recommended by the Board of Directors at Kansas City for the Federal reserve agent at that institution. Mr. Warburg made certain suggestions which were adopted and the letter ordered transmitted.

On motion at 1:30 p. m. the Board adjourned to meet at 3:00 p. m. this day.

APPROVED:

C. C. Hamlin

Chairman.

H. Parker Willis

Secretary.