

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 3:15 p. m., on Wednesday, January 19,

PRESENT:

Mr. McAdoo, presiding Mr. Williams

Mr. Hamlin Mr. Warburg

Mr. Delano Mr. Harding

Mr. Miller

Mr. Allen, Assistant Secretary.

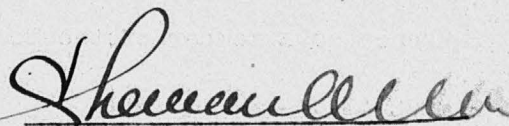
The Chairman referred to having received the papers from the Board in connection with the payment of salary to the Comptroller of the Currency as a member of the Board from February to August, 1914, and said that he had not yet had an opportunity to examine the papers.

Consideration of the Annual Report was resumed.

Mr. Delano presented a memorandum prepared by Mr. Harding bearing upon the questions under consideration by the Board in connection

with the Conference of Governors and the resolution offered by the Chairman in that connection. This was followed by the reading of a memorandum containing recommendations, prepared by Mr. Delano as Chairman of the Committee to whom the matter was referred. This was generally discussed and the whole matter referred to a Committee composed of Mr. Hamlin, Mr. Harding and Mr. Warburg for report at the next meeting.

On motion at 5:40 p. m. the Board adjourned to meet at 11:00 a. m., Thursday, January 20.


Assistant Secretary.

APPROVED:

Chairman.