

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:15 a. m., on Thursday, January 20,

PRESENT:

Mr. Hamlin, presiding Mr. Warburg

Mr. Delano Mr. Harding

Mr. Williams Mr. Miller

Mr. Allen, Assistant Secretary.

The minutes of the meetings of January 19, were read and approved.

Mr. Williams again made reference to the question of payment of his salary from February to August, 1914, and there was further discussion of the matter.

A letter dated January 13, from Federal Reserve Agent Perrin on eligibility for membership in the Advisory Council, was referred to Mr. Miller that he might confer with Counsel and prepare a reply. Governor Hamlin suggested that the letter state if found to be

the fact that the Board is advised by Counsel that the rule in question is within the regulatory provision of the Federal Reserve Board, and so far as the election of Governors is concerned, in direct line with the recommendation of the Federal Advisory Council.

Two letters from Federal Reserve Agent Perrin under date of January 14, relative to the purchase of United States bonds, were read and referred to the Committee on Relations with the Treasury Department.

An opinion of Counsel on the mutilation of Federal reserve notes was referred to the Committee on Audit and Examination with the suggestion that it be reconsidered by Counsel.

On motion of Mr. Warburg it was voted that a committee draft for the consideration of the Board an amendment to the effect that deputy Federal reserve agents should not necessarily be men of banking experience. Governor Hamlin

appointed as the committee Mr. Warburg and Mr. Harding.

The draft of an amendment under which gold order certificates of the denomination of \$100,000 might be issued by the Treasurer of the United States, was referred to Mr. Delano and Mr. Miller.

Attention was called to the fact that no change in discount rates was asked by Federal reserve banks.

A memorandum prepared by the committee to which was referred the statement to be made to the Governors of Federal reserve banks, was read, corrected and adopted, subject to the approval of the Secretary of the Treasury.

Mr. Hamlin for the Committee on Law reported as follows, and the reports were accepted:

1. Amendments proposed by Governors' Conference at Minneapolis in October 1915 - no further action necessary.
2. Amendments suggested by the Fed-

eral Advisory Council, under consideration.

3. Interpretation of Section 5200 - Committee is still in doubt as to the exact scope of the language, and is not prepared at this time to go further in the matter.

// A letter from Governor Strong of New York as to amendments to the law to cover possible international complications, was by consent, reported without action from the Committee on Law, and ordered referred to Mr. Warburg.//

On motion at 12:35 p. m. the Board adjourned to meet at 3:00 p. m. this day.

Assistant Secretary.

APPROVED:

C. Stambin

Chairman.