

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 3:00 p. m., on Wednesday, January 26,

## PRESENT:

Mr. Hamlin, presiding Mr. Williams

Mr. Delano Mr. Harding

Mr. Miller

Mr. Willis, Secretary.

The minutes of the meeting of January 25 were read and approved.

Mr. Hamlin read a draft of a letter addressed to Mr. Breckinridge Jones of St. Louis relative to an amendment to the Federal Reserve Act recommended by the latter. The letter was approved and ordered transmitted.

Mr. Hamlin presented the draft of a letter to Senator Weeks relative to the question of permitting national banks to affiliate themselves with State guarantee-of-deposits system. The letter was approved and ordered transmitted.

On motion it was voted that the Board will not in the future furnish formal reports of its opinion as to pending bills except where it is asked by a regular committee of Congress to do so.

Mr. Hamlin presented a draft of a letter addressed to the President of the United States regarding the submission to the Attorney General of the question whether the Board has the power to change the location of Federal reserve banks within the districts in which they are situated. Discussion ensued, and Mr. Williams called attention to paragraph 1 (b) of the letter, expressing the opinion that this paragraph should be qualified to some extent. The letter was approved and ordered transmitted.

Mr. Hamlin read a letter received from the Comptroller of the Currency with respect to the matter of placing the reports of national bank examiners in the hands of Federal reserve

agents, indicating the portions of the reports which, in accordance with the agreement heretofore arrived at, are to be withheld from Federal reserve agents. The plan proposed in the letter was presented as having been agreed upon by Mr. Williams and Mr. Harding as a committee charged with the duty of considering it, and was on motion, accepted.

Mr. Hamlin read a letter from the Attorney General of the United States regarding the clearing house question now pending before him, in which he requested information on two specific points of practice. The letter was referred to Mr. Delano and Mr. Harding, the Secretary of the Board to cooperate.

A letter to Chairman Fitzgerald of the House Committee on Appropriations relative to the proposed appearance of certain members of the Board before a sub-committee with reference to the question of abolishing Subtreas-

suries, was read and on motion approved and ordered sent provided it is agreed to by the Secretary of the Treasury.

Mr. Harding presented without comment certain letters from Federal Reserve Agent Tenison and Ramsey notifying the Board of the transfer of assets at Dallas. The papers were ordered filed.

Mr. Harding reported that in his judgment a recommendation of Federal Reserve Agent Ramsey requiring more continuous attendance of the directors of the Executive Committee of the Federal Reserve Bank of Dallas, was not feasible. His opinion was concurred in, and he was requested to notify Mr. Ramsey to that effect.

Mr. Harding presented a report with reference to the recommendation made by Federal Reserve Agent Ramsey that the appointment of an assistant to him be deferred. The Sec-

retary of the Board was directed to write Mr. Ramsey saying that the Board assented to this plan.

The draft of the Board's Annual Report was taken up for consideration, discussed and the Secretary directed to secure new proofs.

A report prepared by Mr. Harding relative to the method of stating the dividend at Dallas from the accounting standpoint, was approved and the Statistical Division directed to act accordingly.

A report prepared by Mr. Harding limiting the charge-off of the bank building for the Federal Reserve Bank of Dallas to \$5000 annually, was approved, and the Secretary directed to write the Federal Reserve Bank of Dallas accordingly.

The report of Mr. Harding with reference to the temporary absences of Federal Reserve Agent Ramsey from Dallas, approving

the same, was read and agreed to, and the Secretary directed to notify Mr. Ramsey accordingly.

A report prepared by Mr. Harding recommending the payments into the 5% Redemption Fund of national banks continue to be made as at present at Subtreasury points, was read and on motion laid on the table for the present.

The designation of Mr. Claud Gatch of San Francisco as deputy Federal reserve agent ad interim at San Francisco, was approved.

Letters relating to the controversy as to charges for exchange passing between Mr. T. C. Dunlap of the Georgia National Bank and Mr. Harding, and between Governor McCord and Mr. Harding, were read and on motion referred to Mr. Harding and Counsel of the Board with authority to act.

An amendment to the Clayton Act, proposed by Federal Reserve Agent Curtiss, was presented to the Board, and on motion referred to the Committee on Law.

The proposed amendment relating to the issue of gold certificates in denominations of \$100,000, was presented to the Board, discussed but no action taken.

A draft of a letter proposed by Mr. Miller to be transmitted to all Federal reserve agents with regard to the expense of returning used Federal reserve notes to their issuers, was considered and laid on the table.

A suggestion transmitted by the State Department that the Government of Salvador would be glad to see the establishment of an American branch bank, was ordered transmitted to various Federal reserve agents for comment.

In answer to a letter from the Federal Reserve Bank of Cleveland inquiring whether their bankers' acceptance rate covers domestic acceptances, the Secretary was directed to say that the latter rate is included in the former.

On motion at 5:10 p. m. the Board ad-

Journed to meet on Friday, January 28, at  
11:00 a. m.

*J. P. ...*

Secretary.

APPROVED:

*C. H. ...*

Chairman.