

At a regular meeting of the Federal Reserve Board held in the office of the Board on Wednesday, January 3, at 11 A. M.,

PRESENT:

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

The minutes of the meetings of the Board held on Tuesday, January 2, at 11 A. M., and on Tuesday, January 2, at 4 P. M., were read and approved.

The minutes of a meeting of the Executive Committee of the Board held on Tuesday, January 2, at 4:35 P. M. were read and approved, and the action therein set forth ratified.

The five pending appeals of New York - Chicago directors under the Clayton Act, being under consideration, discussion ensued. On motion it was voted to deal with each of these appeals separately and individually. Final action was made a special order for Thursday, January 4.

The election of Class C directors to fill present vacancies being taken up, it was, on motion, voted to lay

on the table the question of a director at St. Louis.

On motion Mr. E. C. Bradley of San Francisco was elected a director of the Federal Reserve Bank of San Francisco for a term of 3 years dating from January 1, 1917.

On motion it was voted that all Federal reserve agents having unexpired terms as directors, and, therefore, not already designated as Federal reserve agents at the date when Class C directors were elected for terms beginning January 1, 1917, should be redesignated as Federal reserve agents for the year 1917.

On motion like action was taken with respect to all deputy Federal reserve agents now holding office.

Governor Harding having presented the question of purchases of Mississippi State warrants held by the Federal Reserve Banks of St. Louis (\$200,000) and San Francisco (\$190,000), it was, on motion, voted to approve the holding of these warrants in the amounts indicated, by the said banks.

The situation at the Federal Reserve Bank of New York being taken up for consideration, Governor Harding reported the substance of a telephone conversation occurring between himself and Acting Governor Treman of the Fed-

eral Reserve Bank of New York, on the morning of December 26. He described the substance of a letter written by him to Mr. Treman immediately thereafter, and then read to the Board a letter received from Mr. Treman on December 30, in answer to the letter aforesaid.

Discussion of Mr. Treman's letter and the conditions giving rise to it ensued; and this broadened into a general consideration of the Federal Reserve Bank of New York and the officering and management of the institution.

On motion at 1:35 P. M. the Board adjourned to meet on Thursday, January 4, at 11 A. M.

H. Parker Willis

SECRETARY.

APPROVED:

[Signature]
Chairman.