

At a regular meeting of the Federal Reserve Board held in the office of the Board on Friday, January 5, at 11 A. M.,

## PRESENT:

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

The minutes of the meeting of the Board of January 4 were read and, on motion, approved.

The special order for the day being taken up, the five pending New York - Chicago directors who had filed with the Board appeals under the Clayton Act, were considered. Governor Harding announced that Mr. John G. Shedd desired that his name should be laid on the table for the present, to be taken up later without prejudice. On motion it was voted that the action of the Board taken on Wednesday, January 3, whereby it was agreed that the cases pending under this special order should be separately voted upon, be rescinded.

The cases pending, with the exception of Mr. J. G. Shedd, including Messrs. J. D. Oliver, J. A. Spoor, J. J. Mitchell, and J. O. Armour, were then presented to the Board

for common action, and it was moved that action thereon be suspended for the present owing to the fact that the transfer of reserves under the Federal Reserve Act, with banking changes growing out of these transfers, would be in process throughout the year. Discussion ensued, and on being put to a vote, the motion prevailed, three votes being recorded in the affirmative and two in the negative.

The question of the Board's annual report was next taken up for consideration. It was moved that henceforward the first draft of the usual annual report be prepared by the Governor of the Board, and thereafter submitted for approval to the Board. Discussion ensued, and on being put to a vote the motion prevailed.

The Secretary of the Board, at the Governor's direction, thereupon sketched orally the principal topics treated in the draft of the annual report already made up, the Governor asking for an expression of opinion from the various members as to the treatment of three special points - renewal acceptances, foreign treasury bills, and agencies of Federal reserve banks abroad.

There was a general informal statement of views by the various members present, and it was understood that the first draft should be perfected and submitted to the members for consideration prior to the next meeting of the Board, at

which it should be taken up.

Mr. Hamlin presented on behalf of the Gold Settlement Committee a draft of a letter addressed to Governor Wold of Minneapolis relating to the question of daily settlements. The matter was referred to the Executive Committee with power to act.

Mr. Warburg and Mr. Miller, as a special committee, presented a draft of a letter intended to be sent to Federal reserve agents with reference to the Board's discount policy. The draft was read by the Secretary, and it was agreed that it be referred to the Executive Committee for amendment and transmittal.

On motion at 12:45 P. M. the Board adjourned to meet at eleven A. M., on Monday, January 8.

*H. Porter Willis*  
Secretary.

APPROVED:

*W. C. C. [Signature]*  
Chairman.