

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11 A. M. on Monday, January 8,

## PRESENT:

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

The minutes of the meeting of the Board on January 5 were read and, on motion, approved.

Governor Harding made a statement with reference to the status of the Annual Report and the method of dealing with it.

For the information of the Board Governor Harding read a draft of a uniform letter sent to all of the New York-Chicago directors who had filed appeals under the Clayton Act, and whose cases were acted upon on Friday, January 5.

Governor Harding laid before the Board a letter from Federal Reserve Agent Jay in which the latter requested that letters relating to the establishment of foreign agencies be referred to him; and another in which Mr. Jay notified the Board that 10:30 A. M. on Wednesday, January 10, had been set as the time for a conference between a committee

representing the Federal Reserve Bank of New York, and the Federal Reserve Board.

Governor Harding laid before the Board a letter from Federal Reserve Agent Rich notifying the Board of his acceptance of appointment as Federal Reserve Agent, and renominating Mr. C. R. Mosher as assistant to the Federal Reserve Agent at a salary of \$3000 per annum as at present. The latter part of Mr. Rich's letter relating to the appointment of Mr. Mosher, was referred to the Committee on Staff.

On motion it was voted that the Committee on Staff make a general report on the salaries of Federal reserve agents and deputy Federal reserve agents and their staffs.

Mr. Harding presented a letter from Federal Reserve Agent Martin notifying the Board of the re-election of Mr. F. O. Watts as a member of the Federal Advisory Council, and also the election of new directors of the Federal Reserve Bank of St. Louis.

The Secretary of the Board read a letter from Acting Governor Treman informing the Board that Monday, January 22 had been set as the day for the meeting of a committee of five Governors of Federal reserve banks which is

to consider the question of collection of drafts on Federal reserve banks.

A letter from Governor Aiken of Boston transmitting a suggestion of the Bank Cashiers Association of that city in favor of the repeal of reserves against postal deposits, was read and contents noted.

A letter from Governor Aiken with reference to a change introduced into clearing house statements of the Boston banks was presented, and the Secretary directed to make the substance of it public.

A letter from the First National Bank of Elizabeth, N. C., with reference to fees for the exercise of trustee functions, was referred to the Committee on Member and State Banks.

A letter from Federal Reserve Agent Austin announcing the appointment of officers of the Federal Reserve Bank of Philadelphia, was noted, and ordered passed to file.

A new form of the weekly bank statement, embodying certain changes approved by the Committee on Reports and Statistics, was presented, and, on motion, authorized.

A letter signed by Mr. Hamlin and transmitting to Federal Reserve Agent Curtiss a draft of a bill for adoption by a State Legislature authorizing the banks of that State to become members of the Federal reserve system, was read and noted, and it was agreed that a copy of the bill be transmitted to Governor Rhoads.

The Secretary of the Board presented a letter received by Mr. Hamlin from the Bank of Wisconsin with reference to the best method of financing a bank and office building. The letter was referred to the Governor with power to dispose of it.

A letter from Assistant Secretary of the Treasury Malburn relative to unfit silver certificates, commenting upon certain proposals made by Governor Wold, was ordered passed to file.

A letter from Federal Reserve Agent Ramsey with reference to the prospective withdrawal of the First State Bank of Bremond, Texas, was referred back to the Committee on Member and State Banks.

The minutes of a meeting of the board of directors of the Federal Reserve Bank of Dallas, previously referred to the Committee on Operation, were reported back and ordered passed to file.

Changes in the ownership of stock in Federal reserve banks, recommended by the Committee on Member and State Banks, were approved as follows:

Applications for Additional Stock  
in Federal Reserve Banks:

<u>District No. 5.</u>	<u>Shares.</u>
Citizens National Bank, Baltimore, Md.	<u>300</u> 300

<u>District No. 7.</u>		
First National Bank, Sheridan, Ind.	18	
First National Bank, Highland, Wis.	1	
First National Bank, West Allis, Wis.	15	
National Bank of Decorah, Iowa,	6	
National Bank of Commerce, Detroit, Mich.	150	
First National Bank, Peoria, Ill.	30	
First National Bank, Mt. Carroll, Ill.	1	
First National Bank, Joliet, Ill.	90	
First National Bank, Canton, Ill.	<u>6</u>	317

<u>District No. 11.</u>		
Corsicana National Bank, Corsicana, Tex.	30	
First National Bank, Hallettsville, Tex.	6	
First National Bank, Moran, Tex.	7	
Commercial National Bank, Sherman, Tex.	15	
Commercial National Bank, Uvalde, Tex.	<u>15</u>	73
Total	.....	690

Applications for Original Stock.

<u>District No. 5.</u>		
First National Bank, Waverly, Va.	<u>11</u>	11

<u>District No. 9.</u>		
Sidney National Bank, Sidney, Mont.	22	
First National Bank, Barron, Wis.	<u>18</u>	40

<u>District No. 11.</u>	<u>Shares.</u>
Macon Ridge National Bank, Delhi, La.	<u>17</u> 17

<u>District No. 12.</u>	
Farmers and Merchants National Bank, Nampa, Idaho.	<u>36</u> 36
Total .....	104

Applications for Surrender of Stock.

<u>District No. 2.</u>	
East Worcester National Bank, East Worcester, N.Y.	17
National Bank of Walden, N. Y.	78
Lake Placid National Bank, Lake Placid, N.Y.	<u>18</u> 113

<u>District No. 4.</u>	
First National Bank of Sheradan, Pittsburgh, Pa.	<u>36</u> 36

<u>District No. 6.</u>	
City National Bank, Dublin, Ga.	72
Citizens National Bank, Macon, Ga.	<u>210</u> 282

<u>District No. 11.</u>	
City National Bank, Texarkana, Tex.	78
Caddo National Bank, Caddo, Okla.	<u>18</u> 96

<u>District No. 12.</u>	
La Grande National Bank, La Grande, Ore.	6
Citizens National Bank, Nampa, Idaho.	<u>30</u> 36
Total .....	583

On motion it was voted to reestablish the list of those eligible for appointment under the Federal Reserve Board by continuing the eligibility of persons already on

the list who desired such continuance, the same being in accordance with the recommendation of the Committee on Staff, such recommendation being as follows:

1. That the list as corrected by means of the inquiry of December 18, be continued in force for the year 1917, but with the proviso that,
2. When it seems desirable, recourse may be had by the Board to the list of eligibles of the Civil Service Commission for the filling of any vacancy.

On motion it was voted to appropriate the sum of \$25 as compensation for Mr. John V. Shea for binding heretofore done for the Federal Reserve Board since its organization.

On motion it was voted to call the attention of the Committee on Staff to the propriety of reconsidering the salary of the Chief of the Statistical Division.

On motion the minutes of a meeting of the Committee on the Clayton Act held at 10:45 on Monday, January 8, were approved, and the action therein set forth ratified.

On motion the Secretary of the Board was directed to sign and approve the resolution passed by the boards of directors of the banks in Wisconsin which were transferred to the Chicago District, containing application for the cancellation of old stock and the issue of new.

Mr. Hamlin reported the facts as to the application of

Mr. W. A. Harriman in connection with the Merchants National Bank of New York. After discussion it was voted that no change be made in the Board's previous action with reference to the Harriman directorships. The matter was referred to the Governor with power to act.

Mr. Harding presented a telegram from Governor Rhoads with reference to the work of the joint bond committee of the reserve banks. The matter was referred to the Executive Committee with power to act.

Mr. Warburg discussed the question, what position should be taken by the Board with reference to a possible bond issue that might be made in the near future by the Treasury Department. The matter was referred to the Committee on Relations with the Treasury Department.

The topics to be covered in the conference with a committee representing the Federal Reserve Bank of New York to be held on Wednesday, January 10, were informally discussed.

On motion at 12:30 P. M. the Board adjourned to meet on Wednesday, January 10, at 10:30 A. M.

*A. P. McWilliams*  
Secretary.

APPROVED:

*Harding*  
Chairman.