At a regular meeting of the Federal Reserve Board
held in the office of the Board on Wednesday, January 10,
at 11 A. M., the Board having been convened for the purpose of
holding

PRESENT:
Mr. McAdoo, presiding, Mr. Delano,
Mr. Harding, Mr. Miller,
Mr. Warburg, Mr. Williams,
Mr. Hamlin, Mr. Willis, Secretary.

Present also were Mr. H. R. Towne, Mr. Wm. Woodward,
Mr. G. F. Peabody, directors of the Federal Reserve Bank of
New York.

The Chairman having called upon the directors of the
Federal Reserve Bank of New York to state the purpose of the
meeting, Mr. Towne on behalf of himself and his colleagues
stated that they appeared as a committee representing the
Federal Reserve Bank of New York for the purpose of discussing
with the Board two matters of importance; the first, the con-
ditions attending the issuance by the Board of a statement re-
lating to the establishment of an agency of the Federal Re-
serve Bank of New York with the Bank of England, the other
relating to the general relations between the Federal Reserve
Board and the Federal Reserve Bank of New York in regard to
the transmission of information concerning the Board’s action, decisions, etc. Mr. Towne stated that he would take up the Bank of England matter first, and the question of general relations second. He then proceeded to a consideration of the two matters cited for discussion, and presented the views of the Federal Reserve Bank of New York in relation thereto. Discussion ensued, the members of the Board participating in an interchange of views with the committee of directors of the Federal Reserve Bank of New York. The Chairman directed that the proceedings would be taken stenographically, and a stenographer was summoned. The record will appear in the Board’s files.

At 12:30 P. M. the committee representing the directors of the Federal Reserve Bank of New York withdrew, and executive business was taken up.

Mr. Delano stated that Mr. Harley of the Federal Trade Commission had asked that the Board delegate a representative to attend a meeting of the Institute of Public Accountants to be held in the near future for the purpose of considering matters of mutual interest. It was agreed that Mr. Delano attend the meeting on behalf of the Board, and that he be authorized
to take with him Vice Governor Peple, of Richmond, and Chief
of Division Broderick of the Board's own staff.

On motion at 12:35 P. M. the Board adjourned.

J. Parker Willis
Secretary.

APPROVED:

Chairman.