

At a regular meeting of the Federal Reserve Board held in the office of the Board, on Monday, January 15, at 11:15 A. M.,

## PRESENT:

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

The minutes of the meetings of the Board held on January 11, 12 and 13 were read and, on motion, approved.

The Governor of the Board read a letter from Honorable Carter Glass, Chairman of the Banking and Currency Committee of the House of Representatives, naming Thursday, January 18, at 10 A. M. as the time for a hearing on the Board's proposed amendments to the Federal Reserve Act, and inviting such members of the Board as might desire to be present, to attend. After discussion, the matter of attendance was left in the hands of the Governor.

Governor Harding read a letter from Mr. W. H. Kettig, director of the Federal Reserve Bank of Atlanta, relative to a proposed increase in salary for Governor McCord of that bank. Other salary changes were also discussed.

The question of salary increases at the Federal Reserve Bank of Kansas City was referred concurrently to

the Committee on Staff and the Committee on Operation.

A letter from Mr. J. L. Cross of the Federal Reserve Bank of Kansas City stating his transfer from the pay roll of the Board to that of the Kansas City Bank, was read, and the appropriate change in the payroll authorized.

Changes in discount rates recommended by the Federal Reserve Bank of Atlanta, were approved as follows:

Commodity paper over 90 days,  $3\frac{1}{2}\%$ .  
Commercial paper 60 to 90 days,  $4\frac{1}{2}\%$ .

Governor Harding read a brief statement relative to the present status of the Annual Report, for the information of the Board.

The question of sending a representative of the Board to attend the dinner of the Illinois Bankers Association at Chicago on January 17, was discussed, and the Secretary directed to wire declining the invitation in appropriate terms, on account of previous engagements.

Governor Harding read a letter from Federal Reserve Agent Wills raising certain questions relative to the proposed amendment abolishing the office of Deputy Federal Reserve Agent. After discussion it was agreed that the Governor should inform the Committees on Banking and Currency

that the proposed amendment should provide for a Deputy Chairman of each reserve bank, to be named by the Board.

Governor Harding presented a letter from the Peoples Trust & Savings Bank of Clinton, Iowa, transmitting a resolution of their board of directors relative to membership in the system. The matter was referred to the Law Committee and the Committee on Member and State Banks concurrently.

Governor Harding read a letter from Federal Reserve Agent Wellborn as to the State banking situation in Alabama.

Papers relating to the liability of the Hartford-Aetna National Bank of Hartford, Conn., for accrued dividends on stock in the Aetna National Bank of Hartford, were referred to the Committee on Law.

A letter from Governor Aiken of Boston with reference to the attitude of the American Trust Company toward membership, was read and discussed. The matter was referred to the Governor of the Board for such action as he might deem best.

Mr. Warburg made a statement with reference to the situation as to foreign branches in South America, and dis-

cussion of the various aspects of the foreign branch matter ensued. The whole question was placed in the hands of the Executive Committee with power to act.

The Secretary of the Board announced the election of Messrs. Norwood, Record, and Lyerly as members of the Advisory Council.

Letters from Federal Reserve Agent Wellborn with reference to the appointment of directors and the establishment of salaries at the New Orleans Branch of the Federal Reserve Bank of Atlanta, were referred to the Committee on Staff.

Minutes of the meeting of the Committee on Clayton Act held on January 13, were read and approved, and the action therein taken ratified.

Changes in stock, duly recommended by the Committee on Member and State Banks, were approved as follows:

Applications for Additional Stock.

<u>District No. 2.</u>		<u>Shares.</u>
First National Bank	Stamford, Conn.	60
First National Bank	Ramsey, N.J.	3
First National Bank	Whitehouse Sta. N.J.	3
First National Bank	Farmingdale, N.Y.	1
Lake Champlain National Bank	Westport, N.Y.	3
National Bank of	Wappingers Falls, N.Y.	1
First National Bank	Tuckahoe, N.Y.	3
Ticonderoga National	Ticonderoga, N.Y.	12
National Bank of	Stamford, N.Y.	15

<u>District No. 2.</u>		<u>Shares.</u>
National Bank of	Smithtown Branch, N.Y.	3
Peoples National Bank	Salem, N.Y.	1
Saranac Lake	Saranac Lake, N.Y.	1
First National Bank	Norfolk, N.Y.	2
Gotham National Bank	New York, N.Y.	30
Citizens National Bank	New York, N.Y.	300
Niagara County National Bank	Lockport, N.Y.	30
Kerhonkson National Bank	Kerhonkson, N. Y.	3
First National Bank	Ithaca, N.Y.	6
First National Bank	Hoosick Falls, N.Y.	24
Citizens National Bank	Hammond, N.Y.	3
First National Bank	Grand Gorge, N.Y.	1
First National Bank	Gouverneur, N.Y.	60
Fairport National Bank	Fairport, N.Y.	6
Delaware National Bank	Delhi, N.Y.	15
First National Bank	Corning, N.Y.	6
National Exchange Bank	Castleton, N.Y.	3
St. Lawrence County National Bank	Canton, N.Y.	9
Somerset National Bank	Barker, N.Y.	2
Athens National Bank	Athens, N. Y.	4 610

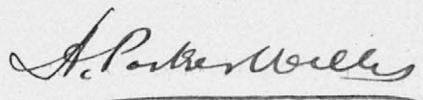
<u>District No. 6.</u>		
First National Bank	Fayette, Ala.	3
First National Bank	Huntsville, Ala.	3
First National Bank	Ozark, Ala.	2
Florida National Bank	Gainesville, Fla.	1
American National Bank	Pensacola, Fla.	6
First National Bank	Plant City, Fla.	1
Carlton National Bank	Wauchula, Fla.	1
First National Bank	Fitzgerald, Ga.	3
Macon National Bank	Macon, Ga.	2
Farmers & Merchants Nat'l Bank	Rockmart, Ga.	5
First National Bank	West Point, Ga.	6
First National Bank	Biloxi, Miss.	3
Maury National Bank	Columbia, Tenn.	3
First National Bank	Kingsport, Tenn.	12 51

<u>District No. 9.</u>		
American National Bank	of Deane Valley City, N.Dak.	15 15

<u>District No. 11.</u>		
State National Bank	El Paso, Texas.	6 6
Total.....		682

On motion at 12:25 P. M. the Board adjourned.

APPROVED:   
Chairman.

  
Secretary.