

At a special meeting of the Federal Reserve Board held in the office of the Governor at three p.m. on Tuesday, January 23,

PRESENT:

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

The reading of minutes of preceding meetings was dispensed with.

The Secretary of the Board having presented a telegram from Federal Reserve Agent Ramsey stating that a majority of the directors had authorized the Executive Committee of the Federal Reserve Bank of Dallas to establish the rates set forth in Mr. Ramsey's letter of January 19th, and recorded in the minutes of the Board of January 22, it was, on motion, voted to approve the rates recommended.

The Secretary of the Board having presented the question whether profit and loss statements of the Federal Reserve Bank of New York should be made upon the same

basis as in the case of other banks, or whether it should be altered along the lines suggested by the auditor of the New York Bank, it was, on motion, voted to have the statement made up on the same basis as in the case of other banks.

The Secretary of the Board read a telegram from Federal Reserve Agent Perrin with reference to the Board's proposed amendment relating to the status of deputy Federal reserve agents. The telegram was referred to the Committee on Law.

A report of the Committee on Staff approving proposed salaries for the year 1917 at the Federal Reserve Bank of San Francisco, was, on motion, approved.

The proof of the Annual Report of the Board was then taken up for consideration, discussed and amended at various points.

On motion at 4:45 p. m. the Board adjourned to meet on Wednesday, January 24, at 10:30 P.M.

[Handwritten signature]

A. Parker Williams
Secretary