

At a regular meeting of the Federal Reserve Board held in the office of the Governor on Wednesday, January 24, at 10:30 a. m.,

PRESENT:

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

The minutes of the meetings of the Board held on January 22, January 23 (morning), and January 23 (afternoon), were read and, on motion, approved.

A report of the Board's Committee on Staff recommending the appointment of Mr. David W. Zurich, a temporary employee of the Division of Statistics for 30 days longer at his present salary, was, on motion, approved.

A report of the Committee on Staff approving the proposed increases in salaries at Minneapolis amounting to \$8,180, a total payroll for the year 1917 of \$78,630, was, on motion, approved, and the Secretary directed so to notify the Federal Reserve Bank of Minneapolis.

Mr. Hamlin reported informally relative to the case of a Medford, Wis., bank in the Minneapolis District which had written to Governor Wold indicating its desire

for transfer to the Chicago District, and stating that in his opinion no immediate action was called for.

The Secretary of the Board read a letter from the Comptroller of the Currency informing the Board of the removal of Chief National Bank Examiner Charles Starek, and the appointment of Honorable William P. Malburn in his place, and requesting confirmation of a salary of \$15,000 per annum for Mr. Malburn from the present date. The matter was referred to the Committee on Staff, and a favorable report having been rendered by that Committee after consultation, it was, on motion, voted to approve a salary of \$15,000 for Honorable William P. Malburn as Chief National Bank Examiner of the Second Federal Reserve District, with headquarters at New York, said salary to become effective as of this date, the Comptroller of the Currency having duly certified that a vacancy in the office existed.

Further discussion of the Chief National Bank Examinership for the Second District took place, question being raised as to the status of Mr. Starek as a Class C director in the Federal Reserve Bank of New York. Governor Harding reported that the Comptroller of the Currency had supplied him with data regarding Mr. Starek which would furnish in-

information with reference to his record and status as a Class C director. On motion the matter was referred to the Committee on Operation of the New York Bank for report as to the whole subject.

Mr. Hamlin on behalf of the Committee on the Clayton Act informally reported the case of Mr. Sylvester Labrot, Vice President of the National Park Bank of New York City, who desires to retain directorships in that bank and in the Riggs National Bank of Washington. After brief discussion the matter was laid on the table for the present.

The Board then turned to the consideration of the Annual Report, introducing further modifications into the printed draft of the same.

On motion at 1 p. m. the Board adjourned.

H. P. ...
Secretary.

APPROVED:

[Signature]
Chairman.