

At a special meeting of the Federal Reserve Board held in the office of the Governor on Thursday, January 25, at 3:30 p. m.,

PRESENT:

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

The reading of the minutes of the preceding meeting was dispensed with.

The Secretary of the Board presented a memorandum relating to the question of reports of member banks. After brief discussion the matter was referred to the Executive Committee with power to act.

The pending amendment relating to the status of deputy Federal reserve agents now before the House Banking and Currency Committee in connection with their liability and that of Federal reserve agents, was discussed, but no action taken.

A memorandum prepared by Chief of Division Broderick relative to the control of the Gold Settlement Fund, was presented by the Secretary of the Board and, on motion, approved.

A report of the Committee on Staff relating to the proposed increase in salaries at Chicago was read and, after

discussion, laid on the table.

A memorandum of the Committee on Staff recommending the transfer of Mr. R. M. Gidney, the present secretary of Mr. A. C. Miller to the staff of the Division of Audit and Examination at a salary of \$3600 per annum, was read and, on motion, approved.

Mr. Miller gave notice of the appointment of Mr. Henry C. Breck as his secretary, the appointment to take effect on February 1.

A report of the Committee on Staff relative to salaries at the Federal Reserve Bank of Atlanta having been read, it was moved to amend the report by fixing the salary of Governor McCord for the year 1917 at \$9,000, the present figure, instead of \$10,000, the proposed figure. On being put to a vote, the amendment was defeated. The question of the original report recurring, it was, on motion, adopted.

A report of the Committee on Staff relating to salaries at the Federal Reserve Bank of Kansas City was read and, on motion, laid on the table.

Discussion with reference to the question whether the title vice governor or deputy governor should be assigned

to the executive officer of the second rank at Federal reserve banks ensued, but no action was taken.

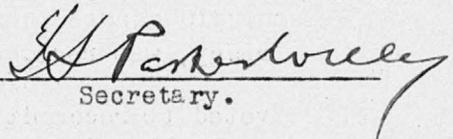
The Secretary of the Board read the minutes of a meeting of the Committee on the Clayton Act held on January 25 at 10:30 a. m., and, on motion, the same were approved and the action therein set forth ratified.

The application of the First National Bank of Bar Harbor, Maine, for fiduciary powers, which had previously been approved with respect to all except the power to act as administrator, was again presented to the Board with recommendation that the power to act as administrator be added in view of a recent decision of the probate courts of Maine favorable to the exercise of such power. On motion, the authority was granted.

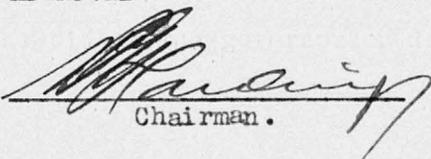
A report of the Committee on Operation of the Federal Reserve Bank of New York relative to certain statements contained in a letter from former Examiner Charles Starek addressed to the Comptroller of the Currency, was read. After discussion, it was, on motion, voted to recommit the report.

Mr. Harding reported the substance of a conversation he had had with Acting Governor Treman of the Federal Reserve Bank of New York regarding the proposed plan for crediting checks on Federal reserve banks, Mr. Treman desiring to know what action, if any, the Board had taken. After discussion it was, on motion, voted upon recommendation of the Committee on Clearing, that the plan already discussed and outlined go into effect not later than April 1, provided, however, that the aggregate amount of drafts acceptable at par be limited to \$10,000 in any one day for any one bank for the time being. It was informally agreed that the Committee of Governors which had been considering this matter, be asked to prepare a draft of a uniform circular and announcement to member banks, the same to be sent to the Board for its information and approval.

On motion at 5.45 p. m. the Board adjourned to meet at 10:30 a. m. on Friday, January 26.


Secretary.

APPROVED:


Chairman.

The following information was obtained from the records of the Federal Reserve Bank of St. Louis, Missouri, on January 22, 1934.

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