

At a regular meeting of the Federal Reserve Board held in the office of the Board on Friday, January 11, at 11.30 a.m.,

PRESENT:

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

The minutes of the meeting of the Board held on January 9 were read and, on motion, approved.

The minutes of the meetings of the Executive Committee held on January 10 and 11, were presented and, on motion, approved, and the action therein set forth ratified.

Governor Harding presented a memorandum from Governor McCord of Atlanta re the time of maturity of member bank notes falling due on legal holidays, also an opinion of Counsel with reference thereto. The matter was referred to the Governor for consultation with Counsel.

Governor Harding read a letter from the Secretary of the Treasury asking the Board to pass on applications for the issue of new securities, and a proposed press statement on the subject. The matter was referred to the Executive Committee for reply with advice of Counsel.

Governor Harding read a memorandum of Counsel re the bill proposed by Mr. Strauss for the sale of silver, which was referred to Committee No. 3.

A letter from Federal Reserve Agent Ramsay of Kansas City relative to taking over the duties of his office, was read and referred to Committee No. 1 for report as to audit of agent's accounts.

Upon recommendation of the Secretary, his designation as Acting Fiscal Agent was, on motion, ordered terminated.

A letter from Mr. R. H. Treman informing the Board of the designation of the Bank of Japan as correspondent and agent of the Federal Reserve Bank of New York, was read and the action taken approved.

A letter from the Federal Reserve Bank of Philadelphia regarding the acceptance of reports of State examinations, was read and noted.

The Secretary of the Board gave notice of the acceptance of directorships by Messrs. Peabody and Clarke.

Upon recommendation of the Comptroller of the Currency the reduction of the capital stock of the First National Bank of Galveston, Texas, from \$300,000 to \$200,000, was approved.

Applications of the National Bank of Tacoma, Tacoma, Washington, and the Northwestern National Bank of Minneapolis, for power to purchase stock in the American Foreign Banking Corporation, were, on recommendation of Committee No. 2 approved.

Upon recommendation of Committee No. 2, the following named institutions were admitted to the Federal Reserve system on conditions named by the Board in each case:

- Enterprise State Bank, Enterprise, Oregon.
- San Fernando Valley Savings Bank, San Fernando, Calif.
- Farmers and Merchants Bank, Odessa, Wash.
- Tekoa State Bank, Tekoa, Washington.
- Merchants Bank, Port Townsend, Wash.
- New Bern Banking & Trust Company, New Bern, N.C.
- Adrian State Savings Bank, Adrian, Mich.
- Northern Savings Bank, Fargo, N. Dak.
- Beacon Trust Company, Boston, Mass.
- The Farmers & Mechanics State Bank, Childress, Tex.
- Dearborn State Bank, Dearborn, Mich.
- Jackson State Savings Bank, Jackson, Mich.
- Commercial Savings Bank, Adrian, Mich.

On motion, it was voted that a special meeting to consider salaries at Federal Reserve banks be called for 3.30 p.m. this day.

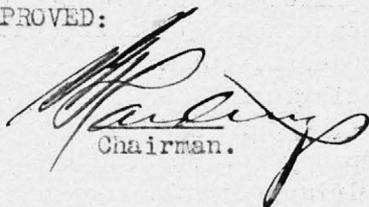
The Secretary of the Board having asked permission to accept an invitation to address the convention of the National Association of Boot and Shoe Manufacturers on January 16, such permission was, on motion, granted.

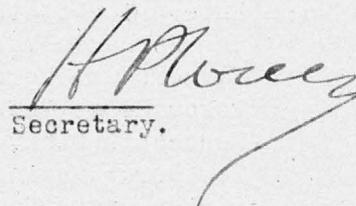
The proof of the annual report of the Board was taken up for consideration, discussed and a fresh galley proof ordered.

Mr. Warburg stated the facts regarding certain proposed financing of the Westinghouse Company and presented papers relating thereto. The matter was referred to Mr. Delano and Mr. Miller as a special committee.

On motion, at 12.55 p.m. the Board adjourned.

APPROVED:


Chairman.


Secretary.