At a regular meeting of the Federal Reserve Board held in the office of the Board on Wednesday, January 16, at eleven a.m.,

PRESENT:

Mr. Harding, presiding, Mr. Delano,

Mr. Miller, Mr. Allen, Assistant Secretary.

Mr. Hamlin,

The minutes of the meeting of the Board held on January 14 were read and, on motion, approved.

The following advices from Federal Reserve Agent Wellborn were read and noted:

Election of directors of the Branch at New Orleans;
Election of Mr. Marcus Walker as Manager of the New Orleans Branch;
Election of Captain Chas. A. Lyerly as member of the Advisory Council for the Atlanta District;
Reelection of officers for the Federal Reserve Bank of Atlanta.

Advice was received from Federal Reserve Agent Curtiss, Boston, of the election of Mr. Chas. S. Spencer, Mr., as Deputy Governor of that Bank at a salary of $12,000 per annum, effective February 1, and this was referred to the Committee on Operation of the Boston Bank for report.

Mr. Miller presented a telegram from Federal Reserve Agent Perrin relative to conference with bankers relative
to the establishment of a branch bank at Salt Lake City.
This was referred back to Mr. Miller for reply.

The following reports of Committees were submitted
and approved by the Board:

Committee No. 1.

Salary of $3,000 per annum for Mr. R. H. Broaddus as
Assistant Federal Reserve Agent at Richmond;

Election of officers at the Federal Reserve Bank of
Philadelphia;

Increase of salary for Mr. W. F. Cox, Counsel's of-

ice, to $1650 per annum, effective January 16, 1916.

Committee No. 3.

Applications under the Clayton Act of Messrs. Nathaniel
Stevens; Fred Wolferman, J. F. Houlehan, F. B. Laughlin; and
Herbert F. Hall.

A salary of $2400 per annum from Mr. Wm. E. Baker, ap-
pointed to fill a vacancy in the force of national bank exam-
iners;

Report of Committee No. 1 approving salary increases
for the Federal Reserve Bank of Dallas (report dated January
15), was read and approved.

Upon recommendation of Committee No. 2, the following
institutions were admitted to the Federal Reserve system, subject to the conditions laid down by the Committee in each case:

Home Bank and Trust Company, Chicago, Ill.,
Security Trust & Safe Deposit Co., Wilmington, Dela.,
Lamar State Bank & Trust Co., Paris, Texas,
The State Bank, Winfield, Kansas.

Governor Harding read a letter from Federal Reserve
Agent Rich reporting the situation in District No. 9 as to the supply of seed corn, and another letter suggesting that copies of telegrams sent by the Treasury Department to the banks should be furnished to Federal Reserve Agents. The latter letter was referred to the Committee on Operation of the Minneapolis Bank.

Governor Harding also read a letter from Federal Reserve Agent Jay stating that Governor Strong had suggested a meeting of Governors of banks or Federal Reserve Agents, to discuss plans for the conservation of credits. There was discussion of the matter, with expression of disapproval of the suggestion, and the letter was referred to the Priorities Committee.

Governor Harding reported a conference with Governor Seay, Deputy Governor Peple and Auditor Cadwallader of Richmond, relative to the establishment of the Baltimore
Branch, and stated it was hoped to open the Branch about February 1.

Governor Harding also presented a letter from Farm Loan Commissioner Norris forwarding a copy of a resolution adopted by the Farm Loan Board on December 20, authorizing the Federal Land Banks and the Joint Stock Land Banks to make farm loan bonds and interest thereon payable at Federal Reserve Banks. This letter was referred to Counsel for an opinion.

Mr. Miller presented a telegram from Federal Reserve Agent Perrin as to the power of Federal Reserve banks to examine non-member banks with clearing accounts, and was authorized to wire in reply that the Board has doubt as to the legality of the plan.

Mr. Hamlin called attention to the Opinion of Counsel as to the eligibility for rediscount of paper of the Securities Corporations, dealing in automobile paper, and the opinion was referred to Governor Harding to prepare a letter stating that the Board holds the paper described as ineligible.

At this point Mr. Williams entered the Board room.

Mr. Miller called attention to a letter, copy of which he held, written by Federal Reserve Agent Perrin to Representa-
tive Hayes of California, suggesting certain amendments to
the Federal Reserve Act. After discussion this was order-
ed to lie upon the table.

An application was presented from the Canadian Bank
of Commerce requesting authority to increase the shipment
of silver bullion to Calcutta, license for which had al-
ready been issued, from 1,500,000 ounces to 1,502,000
ounces. This request was granted and the telegram ordered
to be sent.

On motion of Mr. Delano, the Governor was author-
ized to call a special meeting of the Board to consider the
annual report as soon as that document was received back
from the Secretary of the Treasury.

On motion, at 12.30 p.m. the Board adjourned.

APPROVED:

[Signature]
Chairman.

Secretary.