

At a regular meeting of the Federal Reserve Board held in the office of the Board on Friday, January 18, at 11.10 a.m.,

PRESENT:

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

Proposed changes in the Board's annual report, recommended by the Secretary of the Treasury, were taken under advisement; and various changes in the text were adopted.

It was ordered that page proof of the report be obtained.

On motion of Mr. Hamlin, it was voted that in all communications to Congress in future, unless and until a new order is issued by the Board, the Governor be authorized to sign all such communications

"By direction of the Federal Reserve Board,

Governor."

It was voted that the report be transmitted to the Speaker of the House of Representatives on Tuesday, January 22, or as soon thereafter as might be

The minutes of the meeting of the Board held on

January 16 were read and, on motion, approved.

The minutes of the meeting of the Executive Committee held on January 17 were read and, on motion, approved, and the action therein set forth ratified.

The minutes of the meetings of the Gold Export Committee held January 14-18, were presented and, on motion, approved and the action therein set forth ratified.

Correspondence between Federal Reserve Agent Jay and Governor Harding regarding a proposed conference as to the sale of Treasury certificates and conservation of credit, was read and discussed.

Correspondence between Governor Harding and Governor Strong of the Federal Reserve Bank of New York, regarding the designation of the Bank of Japan as correspondent and agent, was read and the matter of making an announcement regarding the action was referred to the Governor with power.

By-laws for the Detroit Branch, prepared by Governor McDougal of Chicago, were approved, the right to make subsequent changes being reserved.

A letter from Governor McDougal re the appointment of Mr. Wm. A. Cation at \$3,500 per annum, as Cashier of the Detroit Branch, was read, and, on motion, the appointment and

salary approved.

Reports of Committee No. 1 were presented and approved as follows:

- Dated January 18, salary of \$3,600 for Mr. J.L. Campbell;
- " " 18, salaries of employees at New Orleans Branch;
- " " 18, Salary of \$12,000 for Deputy Governor Spencer at Boston;
- " " 18, directors' fees at Kansas City;
- " " 18, salaries at San Francisco and branches;

A report of Committee No. 2 recommending the admission of the following named institutions, upon conditions set forth in each case, was approved, and the institutions admitted as follows:

Lincoln Trust Company, New York, N.Y.,
 State Street Trust Company, Boston, Mass.,
 Colonial Trust Company, Pittsburgh, Pa.,
 Mechanics & Traders State Bank, Chicago, Ill.

Reports of Committee No. 3 regarding applications and the status of directors under the Clayton Act, were presented and approved as follows:

- Dated Jan. 14, re Messrs. Hine and Dillingham;
- " " 15, re Mr. F. A. Dillingham;
- " " 10, re directors of Fourth National Bank of Boston;
- " " 11, re Mr. Samuel F. Houston;
- " " 10, re directors of Union National Bank of Newark;

Dated Jan. 10, directors of Second National Bank of Boston;
 " " 8, re " of Omaha National Bank, Omaha
 City;
 " " 8, re directors of Fifth Natl Bank, New York.

Changes in stock at Federal Reserve banks were recom-
 mended by Committee No. 3 and approved as follows:

Applications for Surrender of Stock.

<u>District No.</u>		<u>Shares.</u>	
<u>District No. 2.</u>			
Essex County National Bank	Newark, N.J.	1200	1200
<u>District No. 6.</u>			
First National Bank	Pell City, Ala.	21	
First National Bank	Harriman, Tenn.	9	30
<u>District No. 8.</u>			
First National Bank	Wickliffe, Ky.	23	23
<u>District No. 9.</u>			
First National Bank	Bryant, S. Dak.	18	18
<u>District No. 11.</u>			
City National Bank	Madill, Okla.	36	36
<u>District No. 12.</u>			
American National Bank	San Diego, Calif.	180	180
	Total,		1487

Correspondence with Federal Reserve Agent Ramsey of
 Dallas re a southwestern branch was read and, on motion, it
 was voted not to establish a branch at Albuquerque, N. Mex.

Mr. Warburg reported informally that Mr. Allan Forbes
 would be willing to assume duty in connection with the Priori-
 ties Committee.

Governor Harding stated the substance of a telephone

conversation with Federal Reserve Agent Jay re salaries at the Federal Reserve Bank of New York, and Mr. Warburg reported informally regarding the situation at the bank.

Mr. Delano read a proposed letter regarding a suggested bond issue by the State of Massachusetts. The letter was referred to the Priorities Committee.

Governor Harding reported the conditions under which more space could be obtained in the Metropolitan Bank Building. On motion, the Governor was authorized to lease the designated space at \$3,000 per annum, with a two year lease.

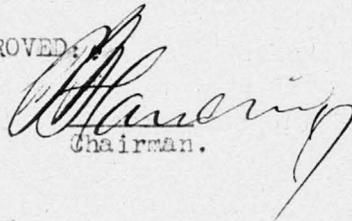
Governor Harding read a communication from the Secretary of State transmitting a telegram from Collector Cobb re the export of gold from the United States.

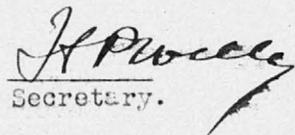
On motion of Mr. Hamlin, it was voted, if needful, to pay 20% more for quick binding of the new edition of the Index Digest.

On motion, the payment of \$5 per day for one week for Mr. Alfred Cerceo, stenographer, was authorized, to take effect when Mr. Cerceo reports for duty.

On motion at 1.10 p.m. the Board adjourned.

APPROVED:


Chairman.


Secretary.