

At a regular meeting of the Federal Reserve Board held in the office of the Board on Wednesday, January 23, at eleven a.m.,

PRESENT:

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

The minutes of the meeting of the Board held on January 21 were read and, on motion, approved.

The minutes of the meetings of the Gold Export Committee held on January 22 and 23 were presented and, on motion, approved and the action therein set forth ratified.

The report of Committee No. 3 re sale of silver, made a special order for this meeting, was presented and informally discussed and, on motion, it was voted,

1. That all sales of silver shall be covered by contracts made by the Secretary of the Treasury for purchase at a price not higher than that at which sold; no reference to any fixed price to be made in the bill; the Secretary of the Treasury, moreover, not to continue sales of silver beyond \$10,000,000 at any one time, unless and until he is able to cover his sales of silver by contracts

for an equal amount.

2. That sections 1 and 2 be referred to Committee No. 3 for redrafting in accordance with the principle that no sales be made except after contracts have been secured for obtaining the silver.

3. That section 4 of the proposed plan be stricken out entire.

On motion, the whole matter was referred back to Committee No. 3 with the aid of Counsel.

At this point Mr. Williams entered the room, and filed with the Board proofs of parts of his annual report containing recommendations to Congress.

A memorandum of Counsel to the effect that Joint Stock Land banks may deposit with Federal Reserve banks was presented and referred to Committee No. 3.

By-laws for the Baltimore Branch Bank, submitted by Governor Seay, were presented and, on motion, approved.

A memorandum of Counsel regarding fiduciary powers for Illinois banks, apropos of the application of the National Bank of Decatur, was read and, on motion, approved.

A report of Committee No. 1, dated January 23, re salaries at Minneapolis, was read and, on motion, approved.

On motion of Mr. Delano, the report of Committee No. 1

relative to salaries of officers at the Federal Reserve Bank of New York, was taken from the table for reconsideration, and Mr. Delano moved to amend the report by fixing the salary of Mr. Sailer at \$18,000, absent members to be given opportunity to be recorded. On being put to a vote, the motion prevailed.

On motion, the report of Committee No. 1 relative to salaries of officers at the Federal Reserve Bank of Cleveland was made a special order for the meeting of Friday, January 25.

On recommendation of Committee No. 2 the Springfield National Bank was granted power to accept up to 100% of capital and surplus.

On recommendation of Committee No. 2 permission was granted to the Merchants National Bank of Los Angeles and the First National Bank of Utica to invest in the stock of the American Foreign Banking Corporation.

On recommendation of Committee No. 2, it was voted that the following institution be admitted to the Federal Reserve system upon conditions named by the Committee in its report:

Presque Isle County Savings Bank, Rogers City, Mich.

The application of the Guaranty State Bank of Hansford, Texas, for membership, was suspended.

Upon recommendation of Committee No. 3, fiduciary powers were granted as follows:

Trustee, Executor, Administrator and Registrar.

First National Bank	Canton, Miss.
Merchants National Bank	Billings, Mont.
Commercial " "	High Point, N.C.

Upon recommendation of Committee No. 3 a report to the effect that no action affecting the directors of the Old National Bank of Spokane, Washington, is needed, was approved.

Upon recommendation of Committee No. 3 the applications of Messrs. H. A. Kelly and J. P. Whatley under the Clayton Act, were approved.

A draft of a letter to Governor Chas. A. Morss, presented by the Priorities Committee, regarding a proposed bond issue in Massachusetts, was read and referred back to the Priorities Committee.

Governor Harding presented business as follows:

A letter from Representative Hayes re clerical places in foreign exchange branches, read and noted.

A letter from Counsel re sale of bonds at Minneapolis under agreement to re-purchase, referred to Committee No. 2.

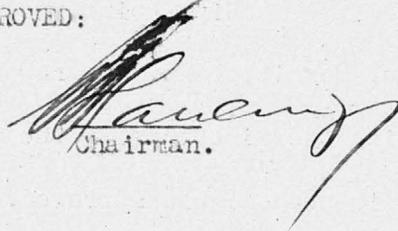
A letter from Federal Reserve Agent Wills re collection

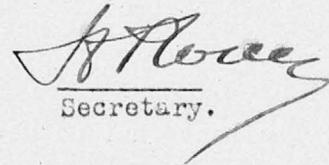
of maturing items, and a proposed reply, read and referred back to Governor Harding.

A memorandum of Chief Examiner Broderick re member bank examinations, was presented and referred to Committee No. 1.

At 1.05 the Board adjourned.

APPROVED:

  
Chairman.

  
Secretary.