

At a regular meeting of the Federal Reserve Board held in the office of the Governor at 11.15 a. m. on February 1,

PRESENT:

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

The minutes of the two preceding meetings were read and approved.

Amendments to the Board's By-laws, notice of the offering of which had already been given in due form, were read to the Board and on motion approved, as follows:

AMENDMENT I

Section 5 of Article II of these By-laws is hereby amended to read:

The Secretary shall have custody of the seal and shall have power to affix the same to all instruments requiring it under the authority of the Board. Such instruments shall be attested by the Secretary.

AMENDMENT II

The Board shall appoint an Assistant Secretary, who shall exercise the powers and discharge the duties of the Secretary in his absence or disability and shall perform such other duties as may be assigned to him from time to time by

the Board, or by the Secretary of the Board.

AMENDMENT III

Section 1. The Board shall appoint a Fiscal Agent whose duty it shall be to collect and deposit all moneys receivable by the Board with the Treasurer of the United States, to be placed in a Special Fund established on the books of the Treasury for the Federal Reserve Board.

Section 2. The Fiscal Agent shall execute a bond with surety satisfactory to the Board in a sum to be fixed by the Board.

Section 3. Payment of expenses and other disbursements of the Board shall be made by the Fiscal Agent, upon proper vouchers, out of the moneys advanced to him by requisition and warrant out of the Special Fund and placed to his official credit with the Treasurer of the United States, as provided by Section 5 of this amendment.

Section 4. The Fiscal Agent shall prepare a monthly account in such form as shall be approved by the Comptroller of the Treasury, and, after approval by the Governor, such monthly account shall be submitted to the Auditor for the State and other Departments.

Section 5. The Governor shall, when necessary make requisition on the Treasurer of the United States for

the advance of such sums to the Fiscal Agent as may be necessary from the Federal Reserve Board Fund.

AMENDMENT IV.

So much of the Provisions of the By-laws heretofore adopted inconsistent with Amendments I, II and III are hereby repealed.

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On motion it was voted that Assistant Secretary Allen be designated to act also as Fiscal Agent under the By-laws as amended.

Upon report of the Committee on Staff, it was moved that in view of the fact that the Comptroller of The Treasury has required the Board to appoint a Fiscal Agent; and in view of the further fact that compliance with the new requirements as to accounts under the opinions of the Attorney General of the United States and of the Comptroller of the Treasury necessitates the naming of such an officer, involving the performance of additional duty, the salary of the Assistant Secretary be set at six thousand dollars (\$6,000) per annum, that sum to include compensation as Assistant Secretary and as Fiscal Agent of the Board.

Mr. Miller moved to amend this motion by sub-

stituting five thousand dollars for six thousand dollars. A vote being taken the amendment was defeated and the original motion was carried, the salary being thus established at six thousand dollars per annum. Mr. Miller asked to be recorded in the negative.

On motion it was voted that a suitable bond be established for the Fiscal Agent, the Committee on Staff to determine its amount.

On motion it was voted to approve the application of the Federal Reserve Bank of New York for two million dollars in Federal reserve notes, as follows:

Five dollar notes	\$1,000,000
Ten dollar notes	1,000,000

the same having been favorably reported by the Committee on Issue and Redemption.

// A draft of the proposed circular relating to bankers' acceptances was taken up for consideration. On motion it was voted to insert in the proposed stamp to be used by bankers offering such paper words which would make the stamp harmonize with provision (d) of Section II of the regulation on acceptances. //

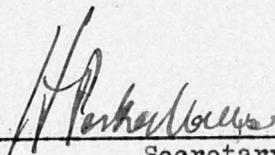
Mr. Miller moved that the form to be supplied by those presenting acceptances for discount be "prescribed" by the Federal Reserve Board instead of "approved" as pro-

vided in the proposed regulation. The motion was defeated.

Mr. Warburg moved that Sections I, II, III and IV inclusive of the draft be tentatively adopted. The motion was carried.

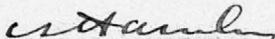
A draft of a circular relating to the exercise of trustee powers by national banks was presented to the Board in a revised form, and on motion was referred to Mr. Harding and the Secretary of the Board with authority to have the same printed in final form.

On motion at 1.00 p. m. the Board adjourned to meet at 3.00 p. m.



Secretary.

APPROVED:



Chairman.