

At a regular meeting of the Federal Reserve Board, held in the office of the Board at 11.00 a. m. on Monday, February 8,

PRESENT:

Mr. Hamlin, presiding, Mr. Warburg

Mr. Delano Mr. Harding

Mr. Williams Mr. Miller

Mr. Willis, Secretary.

The minutes of the regular meetings of the Board and of the conferences with the Federal Reserve Agents, extending from Monday, February 1 to Saturday, February 6, both inclusive, were read and approved.

A telegram from the First National Bank of Chattanooga asking for the designation of Chattanooga, Tennessee, as a reserve city was presented to the Board by the Governor and ordered to be acknowledged by the Secretary.

A telegram from the First National Bank of Mt. Vernon, Washington, regarding legislation now pending in the State of Washington was likewise considered by the Board and ordered answered.

The resignation of Governor Oscar Wells of the Federal Reserve Bank of Dallas, Texas, was accepted, the same to

become effective upon the election and qualification of Governor Wells' successor.

On motion it was voted that the question of the selection of a Class A director to succeed Governor Wells be referred to Counsel, nothing, however, to be transmitted until examined and passed upon by the Board.

On motion it was voted that a suitable letter recognizing the attitude of Federal Reserve Agent Tenison in connection with the situation at Dallas be transmitted.

On motion it was voted that the request of Gov. J. B. McDougal for a table showing the names and capitalization of state banks now members of the Federal reserve system be granted, and that the facts be transmitted to all Federal reserve banks.

A recommendation of Counsel with reference to the appointment of an additional assistant counsel and the readjustment of salaries in the Counsel's office was ordered referred to the Committee on Staff.

A letter from Senator Ransdell recommending the appointment of Mr. W. L. Young as successor to Federal Reserve Agent Tenison in the event that the latter should become Governor of the Federal Reserve Bank of Dallas was presented to the Board.

A letter from Assistant Treasurer Irving Shuman regarding the responsibility of Subtreasuries for sums left in their charge by Federal reserve banks was ordered referred to Mr. Delano for action in conjunction with the Secretary of the Treasury.

The subject of reports by member banks to the Comptroller of the Currency was given consideration, and on motion, it was voted that such reports in the future be prepared in triplicate, one copy to be sent to the Federal reserve bank, one to the Comptroller, and one to be held by the bank itself. Some changes in the proposed form of report were suggested for consideration by the Comptroller's office.

On motion, it was voted that the subject of a clearing system for use in Federal reserve banks be made a special order for 3. p. m. today.

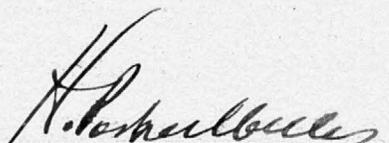
A proposed Senate resolution offered by Senator Lewis regarding the personnel of Federal reserve banks was tabled.

A draft of the proposed circular on acceptances was taken up and further revised.

It was moved that the Board reconsider the proposal to make the clearing question a special order for the after-

noon meeting, but on being put to a vote the motion was lost.

On motion at 1.30 p. m. the Board adjourned to meet at 3.00 p. m.


Secretary.

APPROVED:


Chairman.