

At a special meeting of the Federal Reserve Board held in the office of the Board on Tuesday at 4.00 p. m., February 9,

PRESENT:

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

The proposed circular on bankers acceptances was further discussed and it was agreed that a revised draft embodying all changes should be considered at the meeting to be held on Thursday, February 11.

Discussion of the future policy of the Board ensued and on motion it was voted to take up the question of framing regulations governing the purchase of domestic and foreign bills of exchange, the work to be undertaken immediately after the circular on acceptances had been disposed of.

It was agreed that nothing in the action relating to bills of exchange should be permitted to interfere with the prompt issuance of the acceptance circular and regulations.

Applications for Federal reserve notes were presented to the Board, and, upon favorable report of the Com-

mittee on Issue and Redemption, were approved as follows:

Federal Reserve Bank of Dallas:

Five dollars	\$80,000
Ten "	160,000
Twenty "	560,000
Fifty "	200,000

Federal Reserve Bank of Richmond:

Fifty dollars.....\$200,000

Federal Reserve Bank of Atlanta:

One hundred dollars	one package
Fifty dollars	four packages
Twenty dollars	ten packages

Subsequently the Office of the Comptroller of the Currency notified Atlanta that their stock of currency would not permit of the above shipment, and Atlanta filed another application calling for

15 packages of Twenties
1 package of Fifties
1 package of Hundreds

This was approved by the Committee on Issue and Redemption and acted on by the Comptroller's office.

On motion at 5.00 p. m. the Board adjourned to meet at 11.00 a. m. on Wednesday, February 10.


Secretary.

APPROVED:

Chairman.