

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:15 a. m., on Monday, January 31,

PRESENT:

Mr. Hamlin, presiding Mr. Warburg

Mr. Delano Mr. Harding

Mr. Willis, Secretary.

The minutes of the meetings of January 28, morning and afternoon, and of January 29, were read and approved.

On motion Mr. Harding and Mr. Williams were named a special committee to discuss with Federal Reserve Agent Ingle the question of his relationship to the Federal Reserve Bank of Richmond.

Mr. Hamlin reported that as he had been informed that the sub-committee of the House Committee on Appropriations did not need the presence of the Board in connection with the Subtreasury question he had refrained from sending the letter

addressed to the Committee which had been adopted.

On motion it was voted that a copy of the letter sent to Federal Reserve Agent Jay concerning the desirability of giving greater latitude to Federal reserve banks in dealing with statements to be received from private bankers in connection with the purchase of their acceptances be transmitted to all Federal reserve agents.

A report on the examination of the Federal Reserve Bank of Philadelphia was referred to Mr. Warburg.

On motion it was voted that the bonds of Messrs. Tenison and McCaleb be released as of the dates on which these two gentlemen left office and that the Governor be authorized to sign the release with approval of Counsel.

On motion it was voted that the application of the Federal Reserve Bank of Cleve-

land for power to purchase the warrants of the city of Covington, Kentucky, to the extent of \$180,000 at  $3\frac{1}{2}\%$ , be approved.

On motion it was voted that the Board approve the appointment of Mr. M. A. Thompson as assistant to Federal Reserve Agent Sawyer at Kansas City at a salary of \$2,100 per annum.

It was agreed that the offer of the Comptroller of the Currency to send to the Board data relating to the condition of the Phillipsburg National Bank, Phillipsburg, New Jersey, be accepted, the Secretary so to notify the Comptroller.

On motion the Board adjourned to meet at 3:00 p. m., this day for a discussion of the questions relating to the Annual Report.

APPROVED:

*C. H. Mullen*  
Chairman.

*H. Parker Willis*  
Secretary.