

At a special meeting of the Federal Reserve Board held in the office of the Board at 3:00 p. m., on Tuesday, February 1,

PRESENT:

Mr. Hamlin, presiding Mr. Warburg

Mr. Delano Mr. Harding

Mr. Williams Mr. Miller

Mr. Willis, Secretary.

The minutes of the afternoon meeting of January 31 were read and approved.

The Secretary of the Board read a telegram from Federal Reserve Agent Ingle submitting his resignation as Federal Reserve Agent at the Federal Reserve Bank of Richmond. On motion it was voted that the Richmond committee report suitable resolutions regarding Mr. Ingle's retirement, and that the Secretary of the Board embody them in a letter for transmission to Mr. Ingle. On motion it was voted that the committee having charge of the Richmond bank

immediately look for an appropriate successor to Mr. Ingle.

A letter from Federal Reserve Agent Ramsey proposing a plan for joint custody of collateral security held behind Federal reserve notes at the Federal Reserve Bank of Dallas, was approved.

A letter from Vice Governor Hoopes relative to the proposed withdrawal of the First Guaranty State Bank of Pittsburg, Texas, from the system, was read and ordered filed.

A draft of a proposed reply to the Attorney General with reference to the clearing question, was read and discussed.

An opinion of Counsel relating to the extent to which funds may be loaned to cotton brokers without violating the 10% limitation on loans was read and approved by the Board, but was ordered transmitted to the Comptroller of the Currency for his opinion with

respect to the adequacy of the plan proposed.

Letters relating to the conditions under which recent dividends had been declared by the Federal Reserve Bank of Dallas having been read, it was voted that Counsel should be asked to prepare a form of resolution to be used by Federal reserve banks in the future in declaring a dividend, such resolution to show that the bank had fully complied with the requirements established by the Board as preliminary to such declaration.

On motion it was voted that the Board meet a committee from the Federal Reserve Bank of Richmond at 11:00 a. m., on Wednesday, February 2.

A report authorizing transfers from the Federal Reserve Agents' Fund on request of assistants to Federal reserve agents, was discussed, and on motion ordered referred to the Committee on Gold Settlement Fund.

A report prepared by the Committee on Bonding was read and on motion referred back to the Committee with authority to consult with Mr. J. P. Cotton.

On motion the appointment of Mr. Arthur E. Post as assistant to the Federal Reserve Agent at Philadelphia at \$3,000 per annum, was approved.

Certain correspondence received from Federal Reserve Agent Perrin with reference to wheat loans in the Northwest, was ordered transmitted to Secretary of the Treasury McAdoo.

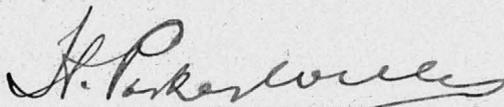
A letter from Secretary of the Treasury McAdoo transmitting correspondence from Honorable Robert Henry with reference to Mr. J. H. Gaston was read and ordered filed.

On motion it was voted that the expenses incurred by Mr. Harding on his approaching visit to the Federal Reserve Bank of Dallas

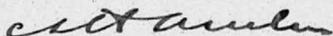
should be borne by the Board.

Mr. Hamlin stated to the Board the substance of a conversation he had recently had with the Solicitor of the Treasury with reference to bond conversion.

On motion at 5:30 p. m., the Board adjourned to meet at 11:00 a. m., on Wednesday, February 2.


Secretary.

APPROVED:


Chairman.