

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 3:15 p. m., on Monday, February 7,

PRESENT:

Mr. Hamlin, presiding Mr. Warburg

Mr. Delano Mr. Harding

Mr. Williams Mr. Miller

Mr. Willis, Secretary.

The minutes of the meeting of Friday, February 4, were read and approved.

On motion it was voted that Mr. Thomas P. Beal of Boston be informed in reply to his recent letter, of the opinion of Counsel of the Board with reference to the questions raised by him, and also of the approval of the Comptroller of the Currency with respect to the same opinion.

Consideration of the Annual Report was resumed, and on motion it was voted that the official date of the report be February 1; that it be transmitted to Congress on February 14;

that it be immediately released for the newspapers on that date; and that a limited edition for use by the newspapers be prepared and issued by the Secretary under release.

Further amendments were made in the text of the report, and final approval was given it.

The Secretary of the Board read a list of exhibits to be attached to the Report. The same was amended, and on motion approved.

The Secretary of the Board read a circular proposed by the Comptroller of the Currency for issue to national banks relating to rates of interest on purchased paper. On motion it was voted to submit the proposed circular to Counsel, and also to get the opinion of Mr. J. P. Cotton with reference thereto.

Mr. Warburg filed with the Board a memorandum prepared by him with reference to earnings and operation of Federal reserve banks.

A letter from Mr. E. E. Pratt asking information about the Board's recommendation as to foreign branch banks having been read, Mr. Warburg was authorized to inform Mr. Pratt of the substance of the Board's recommendation on this subject.

A circular prepared by the Federal Reserve Bank of Richmond for transmission to member banks, and a recommendation of Mr. Warburg that this circular be sent to all other Federal reserve banks, having been presented, it was voted that the Secretary suggest on behalf of the Board to Governor Seay of Richmond that he distribute the said circular to other Federal reserve banks if he had not already done so, for their information.

The question of a successor to Mr. William Ingle having been brought up, it was on motion voted that the committee in charge of the Richmond bank ask Deputy Federal Re-

serve Agent Moncure whether he is in position to assume the duties of Mr. Ingle after the departure of the latter, and pending the arrival of a successor.

On motion the Board fixed February 17 at 11:00 a. m., as the time for hearing the appeals of the Connecticut banks asking transfer to the New York District.

A letter from the Scott Tissue Paper Company with reference to trade acceptances, was referred to the Committee on Commercial Paper.

Correspondence and papers relating to the Fourth National Bank of Fayetteville, North Carolina, were presented to the Board, and ordered filed.

On motion at 4:35 p. m. the Board adjourned to meet on Wednesday, February 9, at 11:00 a.m.

APPROVED:

W. H. Hamilton

Chairman.

H. C. Parker
Secretary.