

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 11:10 a. m., on Thursday, February 10.

PRESENT:

Mr. Hamlin, presiding Mr. Warburg

Mr. Delano Mr. Harding

Mr. Miller

Mr. Willis, Secretary.

The minutes of the meetings of Monday, February 7, morning; and Wednesday, February 9, were read and approved.

A letter from the Federal Reserve Bank of San Francisco to the effect that there seemed to be no local interest in the establishment of a bank in San Salvador, was read and ordered filed.

An open market rate of from 3% to 5% proposed by the Federal Reserve Bank of Dallas, was referred to Mr. Harding for approval.

// A telegram from Chief of Division

Broderick relating to State bank forms for reporting condition was read and ordered filed.

A letter from Federal Reserve Agent Curtiss as to refunding of bonds was read, and the Secretary of the Board was directed to inform Mr. Curtiss of the action already taken in this matter, reaffirming the same.

A letter approving of a purchase of warrants by the Federal Reserve Bank of San Francisco in excess of the minimum percentage fixed by law, was read and approved.

The Secretary of the Board was directed to write a letter to Assistant Secretary of the Treasury Malburn, asking for a slight change in the form of the Treasury statement relating to Federal reserve bank notes.

Mr. Miller submitted a memorandum with reference to the earning power of the St. Louis, Minneapolis and San Francisco Federal Reserve Banks.

The question of the selection of a Class "C" director at Dallas having been brought up, Mr. Harding suggested sundry names, and recommended Mr. W. B. Newsome. On motion Mr. Newsome was declared elected a Class "C" director in place of Mr. Edward Rotan, who had previously retired, and was designated as Deputy Chairman and Deputy Federal Reserve Agent.

Mr. Delano reported relative to certain conditions at the Federal Reserve Bank of Kansas City, and on motion it was voted that he telegraph Deputy Federal Reserve Agent Fleming to visit Washington for consultation. It was informally agreed that the Secretary of the Board prepare a general outline of past relations with the Federal Reserve Bank of Kansas City for distribution to the members of the Board.

On motion at 12:55 p. m., the Board adjourned to meet on Monday, February 14, at

11:00 a. m., unless earlier called by the
Governor.

L. P. McKee

Secretary.

APPROVED:

W. H. Hamilton

Chairman.