At a regular meeting of the Federal Reserve Board held in the office of the Governor on Monday, February 4 at 11:15 A. M.,

PRESENT:

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

The minutes of the meeting of the Board held on February 1 were read and, on motion, approved.

The minutes of the meetings of the Gold Export Committee held on February 2 and 4 were presented and, on motion, approved and the action therein set forth ratified.

The minutes of the meeting of the Capital Issues Committee held on January 31 were presented and, on motion, approved and the action therein set forth ratified. In this connection, at the request of Mr. Hamlin, a letter addressed to Honorable E. L. Young under date of February 2, re a contemplated issue of $12,000,000 bonds by the State of Massachusetts, and advising against the proposed issue, was read and approved with modification.

It was understood informally that if at any time a member of the Capital Issues Committee desired to refer
some question before that Committee to the Board, or to
call it to the attention of the Board for the latter's
information, he was authorized to do so.

A letter from Federal Reserve Agent Perrin regard-
ing a proposed conference of Federal Reserve agents
to be held at some early date, was read and also a let-
ter from Secretary Farnsworth inviting the Board to at-
tend the meeting of the Administrative Committee of the
American Bankers Association at Hot Springs, Arkansas.

On motion, it was agreed to call a meeting of
Federal Reserve agents for February 26.

On motion, a reply to the American Bankers Asso-
ciation expressing hope that one or two members might
attend, was approved for transmission.

A letter from Deputy Governor Truman transmit-
ting a letter from Vice-President J. E. Rovensky of the
National Bank of Commerce re a renewal of an acceptance
credit for the Paris, Lyons & Mediterranean Railway,
was read and referred to Committee No. 2.

A memorandum of Mr. W. M. Imlay re special exam-
iners in the Atlanta District, and naming certain employ-
ees of the Atlanta Bank as special examiners, was read
and, on motion, the proposed examiners approved.
A letter from Director Wilmeth of the Bureau of Engraving and Printing re the use of "fit" notes as long as possible, was read, and Governor Harding stated briefly the situation as to such notes.

Reports of Committee No. 1 were, on motion, approved as follows:

Dated Feb. 1, approving appointment of Beverly Carter at $65 per month.

" " 1, " payment of $33 to Mrs. P. V. Speck for indexing.

" " 1, " salaries at the Federal Reserve Bank of Atlanta.

" " 1, " salary of R. M. Gidney at $4,500.

It was also voted that the Federal Reserve Agent at New York be advised that he may submit recommendations for bonuses to members of his staff when bonuses are declared for bank employees.

A report of Committee No. 2 recommending the admission of State institutions upon conditions named by the Committee in each case, was read and, on motion, approved, the following institutions being accordingly admitted:

Beaverhead State Bank, Dillon, Montana
30 shares in the Federal Reserve Bank of Minneapolis.

Discussion of the conditions under which certain banks doing a surety business might be admitted, ensued.

A letter from Federal Reserve Agent Ramsey of Dallas recommending the appointment of Mr. R. E. Chambers as special examiner of applying members, was presented and the appointment approved, salary to be submitted later.

Mr. Miller read a telegram from Federal Reserve Agent Perrin re the proposed Salt Lake City Branch, and it was agreed to inform him that the matter is suspended pending the meeting of the Federal Reserve agents on February 26.

Reports of Committee No. 3 were, on motion, approved as follows:

Recommending the applications of Messrs. Thayer, Lewis and Davidson under the Clayton Act.

Approving a letter sent by Governor Harding under date of January 26 to Federal Reserve Agent Perrin re the absorption of the Lumbermen's National Bank of Portland, Oregon.

A telegram from Federal Reserve Agent Ramsey ask-
The Board's decision regarding a branch at El Paso was read by Governor Harding, discussed, and it was agreed to telegraph him that the matter would be deferred until after the meeting of Federal Reserve agents on February 26.

Mr. Harding presented the question how to report in the weekly statement gold transfers which have been notified by one or more banks, but which have not yet been taken up by the others into their accounting. It was agreed to reduce the scope of the weekly analysis now published.

Mr. Warburg submitted a draft of a letter addressed to Governor Strong regarding renewal acceptances. It was agreed that the letter be put into final form and circulated before being officially transmitted.

On motion, the proposed silver purchase bill was made a special order for Wednesday, February 6.

At 12:40 P.M. the Board adjourned to meet on Wednesday, February 6.

APPROVED:

[Signatures]

Chairman

Secretary.