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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 regarding a proposed conference of Federal Reserve agents to be held at some early date, was read and also a letter from Secretary Farnsworth inviting the Board to attend 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 Association expressing hope that one or two members might attend, was approved for transmission.

A letter from Deputy Governor Treman transmitting 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. Inlay re special examiners in the Atlanta District, and naming certain employees 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 \$23 to Mrs. P. V. Speek 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.



Madison & Kedzie State Bank, Chicago,  
150 shares in the Federal Reserve Bank of Chicago.

Discussion of the conditions under which  
certain banks doing a surety business might be ad-  
mitted, 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 suspend-  
ed pending the meeting of the Federal Reserve agents on  
February 26.

Reports of Committee No. 3 were, on motion, ap-  
proved 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-

ing 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.

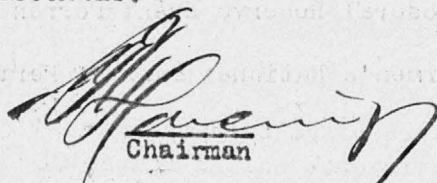
Mr. Harding presented the question how to report in the weekly statement gold transfers which have been notified by one or more banks, but which have not yet been taken up by the others into their accounting. It was agreed to reduce the scope of the weekly analysis now published.

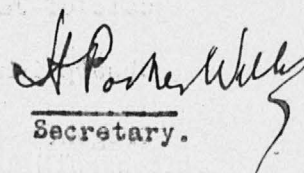
Mr. Warburg submitted a draft of a letter addressed to Governor Strong regarding renewal acceptances. It was agreed that the letter be put into final form and circulated before being officially transmitted.

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:

  
Chairman

  
Secretary.