At a regular meeting of the Federal Reserve Board held in the office of the Board on Saturday, February 9, at 11 A. M.,

PRESENT:

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

The minutes of the meeting of the Board held on February 6 were read and, on motion, approved.

The minutes of the meeting of the Executive Committee held on February 7, were read and, on motion, approved and the action therein set forth ratified.

The minutes of the meetings of the Gold Exports Committee held on February 7, 8 and 9 were presented and, on motion, approved and the action therein set forth ratified.

The special order of the day, the bill for the sale of silver held by the Treasury, was taken up and on motion, it was voted to reconsider the action already taken with reference to the proposed plan for the sale of silver. Mr. Hamlin read a letter drafted by him and stating the position previously taken by the Board on this subject. Discussion ensued. On motion it was voted that the draft letter
be approved subject to minor changes, minority members
to express themselves to the contrary.

Mr. Hamlin and Mr. Warburg were recorded in the
negative.

Correspondence with Federal Reserve Agent Perrin
re the early establishment of a branch at Salt Lake City
was presented and the matter tabled until after the con-
ference of Federal Reserve Agents on the 26th of February.

A letter from Mr. F. R. Hart of the Old Colony
Trust Co., re subscriptions to certificates was referred
to Governor Harding with power.

The matter of writing to Federal Reserve Agents
regarding the Index Digest was referred to Governor
Harding.

The exercise of fiscal agency functions at branches
was presented and ordered made a topic for the coming meet-
ing of Federal Reserve Agents. It was agreed that Mr.
Broderick be asked to attend the conference.

Correspondence with Federal Reserve Agent Perrin
regarding the status of state banks in California was read,
and on motion the San Francisco Committee was requested to
confer with Congressman Hayes.

An application on behalf of the National City Bank
for permission to establish a branch in San Juan with
sub-branches in Arecibo, Mayaguez and Ponce in Porto
Rico was presented and, on motion, referred to Committee
No. 2 and Counsel.

A telegram of inquiry from Federal Reserve Agent
Perrin re the status of shipments from Hawaii was read
and, on motion, referred to Counsel.

Correspondence with Federal Reserve Agent Jay
and Chief Examiner Broderick re the proof and verifi-
cation of operations in the fiscal agents department at
New York for the first and second Liberty Loans was
presented and referred to Governor Harding with power.

A letter from the "Continental Credit Trust"
of Chicago re the status of its obligations was refer-
red to Committee No. 2 with Counsel.

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

Dated Feb. 8 approving appointment of D. H. Wood
as Examiner.
" 9 " of Mrs. E. W. Reeve,
" 7 " Salaries at the Federal Reserve
Bank of Boston.
" 6 " appointment of T. G. Sanders, Asst.
Federal Reserve Agent at Kansas City.
" 6 " appointment of D. W. Kenyon, Asst.
Cashier, Boston.
" 9 " approval of W. H. Wood, Asst.
F. R. A. at San Francisco.
Dated Feb. 6 approving appointment Miss E. Moriy at $1,200, (Board's staff) effective on taking office, and Miss H. Black, at $1320, effective February 11th. (Board's staff.)

Dated Feb. 6 approving foreign Exchange Division employees (Miss Thompson $1200, Miss Jemi at $900 and Thomas Walsh at $480.)

The secretary was directed to insert in the minutes of February 1, the original report of Committee No. 1 dated February 1, re the salaries for Misses Waters, Coyne and Carroll, (Capital Issues Committee.)

Reports of Committee No. 2 were approved as follows:

Dated February 9th, approving the use of drafts drawn by the American Woollen Co., to create Argentine Exchange.

Dated February 9 recommending the admission of the following institutions:

Penn County Trust Company, Allentown, Pa.
216 shares in the Federal Reserve Bank of Philadelphia.

Alliance Trust & Guaranty Co. Hackensack, N. J.
90 shares in the Federal Reserve Bank of New York.

Rutherford Trust Co., Rutherford, N. J.
75 shares in the Federal Reserve Bank of New York.

Farmers & Merchants Bank, Filer, Idaho.
15 shares in the Federal Reserve Bank of San Francisco.

Western Bank & Trust Co., Cincinnati, Ohio.
525 shares in the Federal Reserve Bank of Cleveland.
First Bank of Grantsburg, Grantsburg, Wis.
32 shares in the Federal Reserve Bank of Minneapolis.

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

Dated February 4, granting powers of trustee, executor and administrator to National Bank of Owensboro, Ky.

Dated February 5, granting powers of trustee, executor, administrator and registrar to Commercial National Bank, Great Falls, Montreal.

Dated February 5, granting powers of trustee, executor, registrar, and administrator to Exchange National Bank of Muskogee, Okla.

Dated February 5, granting powers of trustee, executor, registrar, and administrator to Bennington Co., National Bank, Bennington, Vt.

Dated February 5, granting powers of trustee, executor and administrator to 1st National Bank of Carlisle, Ind.

Dated February 5, granting powers of trustee, executor and administrator to 1st National Bank of Dublin, Ind.

Dated December 5, granting powers of trustee, executor and administrator to Mechanics National Bank, Omaha, Nebraska.

Dated February 8, granting powers of trustee, and registrar to Shoshone National Bank, Cody, Wyo.

The application of the Commercial National Bank, Great Falls, Mont., was ordered held.
Approving the applications of Guy Gary, A. H. Ball,
and S. D. Warriner, under the Clayton Act.

Granting power to act as trustee, administrator, executor and registrar of stocks and bonds to the Commercial National Bank, Independence, Kansas.

Recommending changes in capital stock as follows:

Applications for surrender of stock.

<table>
<thead>
<tr>
<th>District No. 1</th>
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<tbody>
<tr>
<td>Roxbury National Bank</td>
<td>Boston, Mass.</td>
<td>6</td>
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<tr>
<td>First National Bank</td>
<td>Attleboro, Mass.</td>
<td>15</td>
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<tr>
<td>Thames National Bank</td>
<td>Norwich, Conn.</td>
<td>30</td>
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<tr>
<td>National Black River Bank</td>
<td>Proctorsville, Vt.</td>
<td>2</td>
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<tr>
<td>Lamoille County National Bank</td>
<td>Hyde Park, Vt.</td>
<td>36 89</td>
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<thead>
<tr>
<th>District No. 3</th>
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<tr>
<td>Citizens National Bank</td>
<td>Middletown, Del.</td>
<td>96 96</td>
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<tr>
<th>District No. 6</th>
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<tr>
<td>First National Bank</td>
<td>St. Augustine, Fla.</td>
<td>24 24</td>
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<th>District No. 10</th>
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<tr>
<td>First National Bank</td>
<td>Stuart, Okla.</td>
<td>15 15</td>
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<tr>
<th>District No. 11</th>
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<tr>
<td>Farmers &amp; Merchants Natl Bank</td>
<td>Comanche, Tex.</td>
<td>36 36</td>
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<tr>
<th>District No. 12</th>
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<tr>
<td>First National Bank</td>
<td>Gilroy, Cal.</td>
<td>54 54</td>
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<td><strong>Total</strong></td>
<td></td>
<td>317</td>
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Applications for original stock.

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<tr>
<th>District No. 1</th>
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<tr>
<td>Mattapan National Bank</td>
<td>Boston, Mass.</td>
<td>76 76</td>
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<th>District No. 7</th>
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<tr>
<td>Minonk National Bank</td>
<td>Minonk, Ill.</td>
<td>17</td>
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<tr>
<td>First National Bank</td>
<td>Hume, Ill.</td>
<td>20 37</td>
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<th>District No. 8</th>
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<tr>
<td>First National Bank</td>
<td>Monette, Ark.</td>
<td>16 16</td>
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District No. 9.

Stockmen's National Bank
Montana National Bank
First National Bank
First National Bank
First National Bank
First National Bank

Reynesford, Mont. 18
Havre, Mont. 30
Winner, S. Dak. 18
Chester, Mont. 18
Proctor, Minn. 20
Boyceville, Wis. 18 122

District No. 10.

Citizens National Bank
First National Bank

Boulder, Colo. 72
Haxtun, Colo. 30 102

District No. 12.

First National Bank
First National Bank

Mesa, Ariz. 69
Flagstaff, Ariz. 30 99

Total............452

A report of the Richmond Committee naming Government directors for the Baltimore Branch was read and laid on the table until Monday, February 11, being placed meantime in the hands of Governor Harding for inquiry into certain details.

Mr. Harding presented business which was acted upon as follows:

Correspondence with Federal Reserve Agent Rich re payment of liberty loan expenses, read and referred to the Minneapolis Committee.

Correspondence between Governor Wold and E. S. Johnson of Minneapolis, re rates of interest on deposits, also memorandum of reply on same subject. It was agreed to ascertain the facts as to the present practice of pay-
A letter from Federal Reserve Agent Curtis re losses of certificates of indebtedness at Boston - read.

An opinion of Counsel re the status of reserve cities - read and referred to Committee No. 3.

Mr. Delano presented the question of the position of the Guaranty State Bank of Hansford, Texas, as an applicant for admission, and discussion ensued but no action was taken.

On motion of Mr. Miller, discussion of the rediscount sections of the War Finance Corporation bill was made a special order for Monday, February 11.

At 1:15 P.M., the Board adjourned.

APPROVED:

[Signatures]

Chairman

Secretary