

At a regular meeting of the Federal Reserve Board, held in the office of the Board on Wednesday, February 20, at 11 a. m.,

## PRESENT:

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

The minutes of the meetings of the Board held on February 18 and on February 12, were read and, on motion, approved.

The minutes of the meetings of the Gold Exports Committee, held on February 19 and 20 were presented and, on motion, approved, and the action therein set forth ratified.

The minutes of the joint meetings of the Federal Advisory Council and Federal Reserve Board, held on February 18 and 19, were presented and, on motion, referred to Mr. Delano.

Mr. Harding presented to the Board various documents relating to the application of the Pompeian Oil Company for permission to export gold to Spain. In this connection Mr. Harding read a letter written by him to the Secretary of the Treasury re the whole question of

foreign exchange, which was approved for transmission, a copy to be furnished each member of the Board. On motion, it was voted that the Executive Committee confer with the Secretary of the Treasury to discuss the exchange situation.

A letter from Federal Reserve Agent Ramsay re the reserve holdings of the San Juan County National Bank of Farmington, New Mexico, was presented and referred back to Governor Harding for action.

A letter of Federal Reserve Agent Perrin re the policy of the Federal Reserve Bank of San Francisco as to abraded gold was read and noted.

A memorandum of counsel re a suggested amendment to the savings deposit regulations was read and referred to the Executive Committee for early report.

A letter from Federal Reserve Agent Rich re the spring wheat planting situation in the Ninth District was presented and referred to the Minneapolis Committee.

Correspondence regarding the making of deposits of joint stock land banks with Federal Reserve Banks was presented and, on motion, it was voted that such accounts may be opened.

A diagram showing the status of various Govern-

ment bodies, including the Federal Reserve Board, compiled by Walter I. Swanton, was presented. It was agreed that the Governor call errors in the diagram to the attention of the Committee on Public Information.

A letter from Assistant Federal Reserve Agent Hall, re the loss of certificates at Dallas, was read and referred to the Governor for reply.

Reports of Committee No. 1 were presented and approved as follows:

- Dated February 18, fixing the salary of A. A. Moore (Board's Staff) at \$1,500 per annum, effective February 18, (ordered entered in the Board's minutes of February 18.)
- " " 19, appointing Ethel M. Knox (Division of Foreign Exchange) at \$840 per annum, effective February 20.
- " " 20, approving an increase in the salary of Bank Examiner Schechter to \$3600, effective February 20.
- " " 19, appointing Miss D. A. Parks at \$1080 per annum (Div. of Foreign Exchange), effective February 20.
- " " 19, cancelling the appointment of Miss Sarah Thompson, who failed to report for duty.
- " " 20, approving the appointment of George B. Walker as secretary of the local Capital Issues Committee at Dallas, at \$2,400, effective February 15, for the period of the work of the Committee.

Reports of Committee No. 2 were presented and approved as follows:

Dated February 19, granting power to accept up to 100% of capital and surplus to the Peoples' National Bank of Rock Hill and to the Exchange National Bank of Dallas.

Dated February 20, recommending the admission of state institutions to the Federal Reserve System upon conditions named by the Committee in each case, as follows:

Liberty Trust Company, Boston, Mass.

300 shares in the Federal Reserve Bank of Boston.

Wapello State Savings Bank, Wapello, Iowa.

23 shares in the Federal Reserve Bank of Chicago.

First State Bank, Canyon, Texas.

17 shares in the Federal Reserve Bank of Dallas.

Security Trust & Savings Bank, Billings, Mont.

60 shares in the Federal Reserve Bank of Minneapolis.

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

Dated February 11, granting powers as Trustee, Executor, Administrator and Registrar of the First National Bank, Paris, Kentucky.

" " 5, deferring action as to powers as Trustee, Executor, and Administrator for the Stockmen's National Bank, Hardin, Montana.

" " 19, granting powers as Trustee, Executor, Administrator, and Registrar to Farmers' National Bank, Pond Creek, Oklahoma.

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

A letter from the Federal Reserve Bank of Boston re the application for membership of the Fidelity Trust Co., of Portland, Maine; -- read and referred to Committee No. 2.

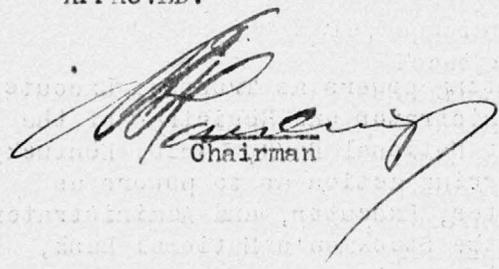
Facts as to the discount of Pennsylvania Rail-  
way Company notes secured by Liberty bonds; - discussed  
but no action taken.

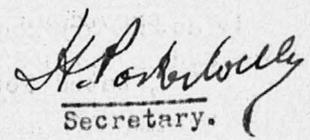
A telegram from the Federal Reserve Bank of San  
Francisco re importations of coin and bullion; - read  
and referred to Mr. Strauss.

A memorandum from Counsel re French Railway ac-  
ceptance renewals; - read and referred to Committee No.  
2 for report on Monday, February 25.

On motion, at 12:30, the Board adjourned to meet  
at 11 a. m. on Monday, February 25.

APPROVED:

  
Chairman

  
Secretary.