

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 11:00 a. m., on Tuesday, February 15,

PRESENT:

Mr. Hamlin, presiding Mr. Warburg

Mr. Delano Mr. Harding

Mr. Willis, Secretary.

The minutes of the meeting of February 14 were read and approved.

Mr. Harding reported the results of a conversation recently had by him regarding the application of certain Louisiana banks for transfer from Dallas to Atlanta. A brief had been received from the northern Louisiana banks asking permission to continue in the Dallas District. Mr. Harding suggested a plan for adjusting the matter. On motion it was agreed that Mr. Harding should write informally to inquire the attitude of the banks affected with reference to this compromise.

On motion a proposed rate for open market transactions established by the Federal Reserve Bank of Dallas, was laid on the table until the arrival of Federal Reserve Agent Ramsey on his forthcoming visit.

Resolutions passed by the Federal Reserve Bank of Atlanta with reference to the withdrawal value of stock owned by member banks in Federal reserve banks, were referred to Mr. Harding and Counsel.

In answer to an inquiry from the Federal Reserve Bank of Dallas as to whether the Advisory Council member was authorized to attend directors meetings, the Secretary was directed to write a letter stating that such attendance should be only by invitation, and that a copy thereof should be sent to Federal Reserve Agent Ramsey.

A letter from Governor Rhoads of Philadelphia relative to the collection system of

that city, was read and on motion the Secretary was directed to send a copy to Mr. J. C. Todd in the Department of Justice.

On motion it was voted that the Committee on Relations with the Treasury Department should investigate and report as soon as convenient on the following points:

(1) Whether the Secretary of the Treasury will refund 2% bonds into 3's;

(2) In what proportion notes and bonds will be given in exchange for 2's if this refunding process is undertaken.

It was informally agreed that the question of the status of one year notes under the refunding plan be held in abeyance for the present.

The Secretary presented an opinion of Counsel relating to certification of farm land loans. The opinion was approved and its publication authorized.

The Secretary of the Board having pre-

sented an opinion of Counsel relative to the status of savings banks, the opinion was ordered circulated prior to any further action.

The Secretary of the Board having submitted a letter of inquiry from Mr. A. O. Crozier, it was voted that the two points raised by him be referred to Counsel.

The Secretary of the Board informed the Board that Mr. Sherman Allen, Fiscal Agent had renewed and paid for his bond of \$25,000 to cover his transactions up to February 9, 1917.

Various drafts of a proposed agreement with the Comptroller of the Currency relative to opinions of Counsel, were referred to Mr. Harding to be re-drafted in conjunction with Counsel.

A letter from Mr. S. M. Smith and others representing the Wisconsin Bankers' Association was referred to Counsel.

After informal discussion it was agreed that the Governor of the Board should re-draft

and present the pending resolution relating to the re-codification of the National Bank Act.

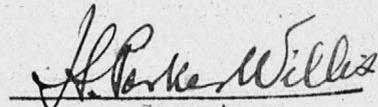
The Secretary of the Board was instructed to take up with the proper authorities the question how many copies of the Annual Report should be printed by Congress.

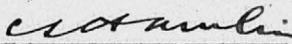
The Governor of the Board presented a letter to the Judiciary Committee of the House with reference to amendments to the Clayton Act. The same were approved and ordered transmitted.

A draft of proposed amendments to the Federal Reserve Act was taken up for consideration, modified and tentatively agreed to.

On motion at 1:15 p. m. the Board adjourned to meet on Wednesday, February 16, at 11:00 a. m.

APPROVED:


Secretary.


Chairman.