

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 11:15 a. m., on Thursday, March 24,

PRESENT:

Mr. Hamlin, presiding Mr. Williams

Mr. Delano Mr. Miller

Mr. Harding

Mr. Allen, Secretary.

The minutes of the morning meeting of March 23 were read and with changes approved.

A request from Senator Owen, Chairman of the Senate Committee on Finance, for a report on the Bankhead Bill, Senate 5105, amending Section 5197 of the Revised Statutes by the insertion of the words, "and except, further, that such associations may make in the case of any and every loan or discount a charge of as much as one dollar", was, after discussion referred to Mr. Harding and Mr. Williams for the preparation of a report.

A letter from the Deputy Comptroller of the Currency, stating that the Federal Reserve Bank of Atlanta had rediscounted an excessive loan for the First National Bank of Jefferson, Georgia, was referred to Mr. Harding that he might communicate with the Atlanta Bank.

A proposed letter to Phillips & Avery, New York, based upon an opinion of Counsel on "Advisory Committees" of banks was, after discussion, referred to the Committee on Law with the suggestion that the fact that the question had been raised be communicated to the Committee on Judiciary of the House of Representatives, and to Representative Glass.

The following action was taken on opinions of Counsel:

1. Maturity of warrants of Cleveland, referred to Mr. Harding and to be circulated.

2. Application of Section 5200 of the Revised Statutes to farm loans under Section 24 of the Act, referred to Mr.

Miller that he may write to the Federal Reserve Bank of Minneapolis, opinion released for publication.

3. Supplementary opinion as to the custody of the Bank of Netherlands gold by the Federal Reserve Bank of New York, substance to be communicated to the Federal Reserve Bank of New York.

A letter from the Second National Bank of Minot, North Dakota, asking that it be continued as a United States Depository, was referred to the Committee on Relations with the Treasury Department.

The following resolution, as to the temporary custody of the gold order certificates constituting the Gold Settlement Fund, was on motion of Mr. Harding, adopted:

RESOLVED, That Sherman Allen, Settling Agent of the Board is authorized, directed and empowered to deliver to John De La Mater the combination held by him for the safe in which the gold order certificates, constituting the Gold Settlement Fund, are contained, thereby transferring to John De La Mater all custody and responsibility for the said gold order certificates.

amounting at the close of business March 23, 1916, to \$127,040,000.

Balance correct,
 \$126,730,000. in vault
 310,000. with Treasurer.

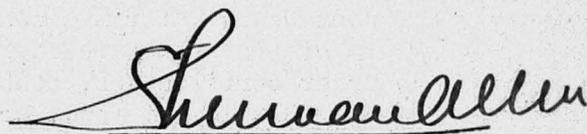
Approved: SHERMAN ALLEN,
 RAY M. GIDNEY,

Gold Settlement Fund Committee.

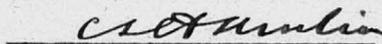
The vacancy in Class "C" director at the Federal Reserve Bank of Dallas was referred to the Committee on Operation of the Dallas Bank.

// It was voted that the text of the alternative suggestion of Mr. Miller for an amendment to the Act as to Domestic Acceptances, with slight changes, be printed. //

At 12:50 p. m., the Board adjourned to meet on Monday, March 27, at 11:00 a. m.


 Secretary.

APPROVED:


 Chairman.