At a regular meeting of the Federal Reserve Board held in the office of the Board on Friday, March 2, at 11 a.m.,

PRESENT:

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

The minutes of the meetings of the Board held on February 28th, morning, and February 28th, afternoon, were read and approved.

The minutes of the meeting of the Executive Committee held on March 1 were read and approved and the action therein set forth was, on motion, ratified.

The Secretary of the Board read a letter from Governor Rolla Wells of St. Louis, relative to the method of paying the salary of Mr. O. M. Attebery. On motion the following resolution was adopted:

Resolved that the salary of O. M. Attebery, of the staff of the Federal Reserve Bank of St. Louis shall, while he is loaned to the Board, be reimbursed to the Federal Reserve Bank of St. Louis and that the salary to be so paid shall be at the rate of $416.66 per month.
A letter from Acting Governor Treman of New York with reference to a meeting of a committee of Governors in New York was read and contents noted, Governor Harding to reply as he might think fit.

A letter from Federal Reserve Agent Wills regarding the directorship of Mr. H. P. Bingham in the Cleveland Trust Company, was read and, on motion, referred to the Committee on the Clayton Act.

Orders for the shipment of Federal Reserve notes, recommended by the Committee on Issue and Redemption in the form of memoranda for the Executive Committee, under date of March 1, 1917, were read and, on motion, approved; one for $5,300,000, the other for $33,320,000.

The question of relations between the Board and the Division of Federal Reserve Note Issue, under the direction of the Comptroller of the Currency, including the matter of getting authentic information concerning the operations of the Division without undue formalities, was referred to the Executive Committee.

A form of computing stocks of Federal reserve notes on hand, and also the methods of delivering notes at Sub-
treasuries with particular reference to conditions at Chicago, were, on motion, made a special order for consideration at the meeting of Tuesday, March 6, the memoranda in question to be circulated meanwhile for general information.

The Secretary of the Board read a letter received from Mr. Daniel Kelleher relative to the question of a branch bank at Seattle, Washington. The letter was noted and ordered passed to file.

Letters from Mr. F. Lomax relative to the real estate loan business of the American National Bank of Richmond, Va., were read and, on motion, referred to Counsel for an opinion.

A letter from Mr. J. F. Curtis of the Federal Reserve Bank of New York relative to a compilation or digest of State laws on acceptances, was read and, on motion, the office of Counsel was directed to prepare such a digest.

A letter from Mr. E. F. Goltra relative to the appointment of Mr. Harry M. Rubey in the Federal Reserve Bank of St. Louis, was referred to the Committee on Operation of the St. Louis Bank.
The minutes of a meeting of the Committee on the Clayton Act held on Friday, March 2, at 10:30 a.m. were read and approved, and the action therein taken ratified.

Informal discussion ensued with reference to the proposed statement of the Board regarding conditions of foreign financing in the United States.

On motion at 12, noon, the Board adjourned, to meet on Tuesday, March 6, at 11 a.m.

APPROVED:

[Signature]

Chairman.

[Signature]

Secretary.