At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.05 a.m. Friday, March 9, 1917,

PRESENT:

Governor Harding, presiding, Mr. Delano,

Mr. Warburg, Mr. Miller,

Mr. Hamlin, Mr. Allen, Assistant Secretary.

The minutes of two meetings of the Board on March 6 were approved.

Consideration was given to a letter from Federal Reserve Agent Jay, asking approval of the Board to place all New York state banks upon the par list of the Federal Reserve Bank of New York as of April 1st. In this connection there was discussion of the situation of the Board's amendments and the action to be taken in case the anticipated extra session of Congress is held. Mr. Jay's letter was referred to the Executive and Clearing Committees.

Governor Harding read a letter from the Federal Reserve Agent at Kansas City to the Comptroller of the Currency reporting inconvenience caused by the failure
of member banks to receive sufficient number of copies of dividend earning statements, and the reply of the Comptroller of the Currency.

It was agreed, after consideration of a memorandum from Counsel, to leave the question whether the American National Bank of Richmond was at fault in advertising real estate mortgages approved by the Federal Reserve Board to the Comptroller of the Currency.

A complaint from Counsel of the Board as to messenger service and his request that a messenger be specially detailed to his office was referred to the Committee on Staff.

Governor Harding reported that he had taken up with Counsel the question of early action in connection with the preparation of the analysis of state laws on acceptances, and Counsel's memorandum in this connection was ordered to be filed.

Counsel's opinion on the inquiry of the National Bank of New York as to the substitution of collateral in connection with acceptances was referred to the Law Committee.

Notice was given that Solicitor General Davis will
appear in connection with the argument of the Board’s case appealed from the decision of the Michigan State Supreme Court to the Supreme Court of the United States.

A letter from the Federal Reserve Agent at Cleveland making an inquiry as to trade acceptances and generally in connection with the movement to familiarize business houses with this kind of paper, was referred to the Committee on Law.

Mr. Delano presented a memorandum laying before the Board forms used in Rhode Island in connection with the approval of applications for bank charters, and the papers were referred to Governor Harding, that he might take them up with the Comptroller of the Currency.

Mr. Warburg presented recommendations as to the simplification of the schedule of discount rates for the several Federal reserve banks, and after consideration this report was ordered to be circulated and docketed for Monday, March 12.

Approval was given to requests to convert U.S. 2½ bonds into 3½ bonds and notes, on April 1st, as follows:
Federal Reserve Bank of Chicago, $832,000, equal parts.

Federal Reserve Bank of Cleveland, $623,300, $411,000
1-year Treasury notes, $412,300 30-year conversion bonds.

The report of the examination of the Federal Reserve Bank of Kansas City was presented, and referred to the Committee on Operation of that bank.

Approval was, upon recommendation of Mr. Harding, given to the application of the First National Bank of Council Bluffs, Ia., for fiduciary powers.

Reports by the Committee on Staff, making the following recommendations as to appointment and salaries of national bank examiners, were approved:


A.L. James, National Bank Examiner, San Francisco District, in place of J.A.H. Kerr, resigned, at $2,400 per annum, effective March 7.

The minutes of the Committee of the Federal Reserve Board on the Clayton Act and Kern Amendment for a meeting held at 10.30 a.m. Friday, March 9, were approved.

The Assistant Secretary of the Board, Mr. Allen, was authorized to turn over to the Secretary of the Board,
Mr. Willis, supervision of the Gold Settlement Fund and the combination held by him of the safe in which the gold certificates making up the fund are held at the close of business March 10, and was granted leave until March 16, inclusive.

At 12.30 the Board adjourned.

APPROVED:

[Signature]

Chairman.

Ass't Secretary.