

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.45 a.m. on Monday, March 12,

PRESENT:

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

The minutes of the meeting of the Board held on March 9 were read and approved.

The minutes of the meeting of the Executive Committee held on March 12, were read and approved, and the action therein set forth ratified.

Issue of Notes, already authorized under existing regulations, were formally approved as follows:

Federal Reserve Bank of Chicago - order of March 8, 1917:

20's	\$960,000
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Federal Reserve Bank of Kansas City - order of March 8, 1917:

5's	\$600,000
10's	80,000
20's	320,000

Federal Reserve Bank of Dallas, order of March 9, 1917:

10's	\$400,000
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Federal Reserve Bank of New York - order of March 9,
1917:

10's \$6,680,000

A change in the discount rate established by the Federal Reserve Bank of Atlanta, and submitted for the Board's approval, was authorized as follows:

$3\frac{1}{2}\%$ on commercial, agricultural, livestock and commodity paper, maturity 15 days and less, established by the Board of directors, March 8.

An appropriation of \$420.50 for the purchase of law books for the office of Counsel was, on motion, approved.

A letter from Governor Seay with reference to the establishment of a branch bank at Baltimore, was read and noted.

A letter from Federal Reserve Agent Perrin transmitting a memorandum from Cashier Bordwell with reference to the working of the Gold Settlement Fund, was read and referred to the Gold Settlement Fund Committee.

A report of the Committee on Staff, dated March 9, with reference to the employment of a charwoman, was read and approved.

Changes in stock, duly recommended by the Committee on Member and State Banks, were authorized as follows:

Applications for additional stock.

<u>District No. 4.</u>		Shares
First National Bank	Jackson, Ky.	1
Peoples National Bank	Monessen, Pa.	6
Farmers National Bank	Claysville, Pa.	3
First National Bank	Beaver Falls, Pa.	15
Farmers & Merchants N.B.	Mr. Morris, Pa.	3
Potters National Bank	E. Liverpool, Ohio.	3
		<u>31</u>

<u>District No. 5.</u>		Shares
Peoples National Bank	Salisbury, Md.	24
Second National Bank	Morgantown, W. Va.	12
National Bank of	Newbury, S.C.	2
Richlands National Bank	Richlands, Va.	6
Planters National Bank	Rocky Mount, N.C.	15
First National Bank	Gastonia, N.C.	30
		<u>91</u>

<u>District No. 9.</u>		Shares
First National Bank of		
Alger, Co.	Munising, Mich.	6
First National Bank	Cottonwood, Minn.	2
National Bank	Wheaton, Minn.	3
First National Bank	Jackson, Minn.	3
First National Bank	Atwater, Minn.	6
Citizens National Bank	Albert Lea, Minn.	3
First National Bank	Aitkin, Minn.	3
Anaconda National Bank	Anaconda, Mont.	1
First National Bank	Plentywood, Mont.	1
First National Bank	Roundup, Mont.	1
First National Bank	Buffalo, N.Dak.	3
First National Bank	LaMoure, N. Dak.	3
First National Bank	Reeder, N.Dak.	2
Security National Bank	Alexandria, S.Dak.	1
American National Bank	Spearfish, S.Dak.	6
First National Bank	Sisseton, S.Dak.	6
		<u>50</u>
	Total	172

274

274

A letter from Federal Reserve Agent Perrin as to readjustment of discount rates under Regulation J was read, and the Secretary directed to inform him that his understanding of the matter is correct.

The question of the establishment of a branch in the Pacific Northwest was discussed, and letters from Federal Reserve Agent Perrin on the subject was read. On motion, this subject and that of the establishment of a branch at Louisville, were made a special order for the meeting of Wednesday, March 14.

A report on the revision of existing discount schedules, offered by Mr. Warburg, was read and, on motion, the recommendations therein set forth, were approved.

A report of the Committee on Staff with reference to the salaries of Federal reserve agents, was read.

On motion, it was voted to table the report until the meeting of Wednesday, March 14. On being put to a vote, the motion was declared lost.

On motion it was voted to consider the proposed increases in salaries item by item.

On motion it was voted that such increases as may be authorized should be effective April 1, 1917, Governor Harding and Mr. Warburg being recorded in the negative.

The question of specific increases recurring, the following action was, on motion, authorized:

Federal Reserve Agent at New York, increased from \$16,000 to \$18,000.

Federal Reserve Agent at San Francisco, increased from \$12,000 to \$14,000.

Federal Reserve Agent at Cleveland, increased from \$10,000 to \$12,000.

Federal Reserve Agent at Atlanta, increased from \$9,000 to \$10,000, Mr. Miller being recorded as voting in the negative.

Federal Reserve Agent at Minneapolis, increased from \$9,000 to \$10,000, Mr. Miller being recorded in the negative.

Federal Reserve Agent at Dallas, increased from \$9,000 to \$10,000.

A motion of Mr. Warburg to increase the salary of Federal Reserve Agent Curtiss from \$10,000 to \$12,000 was referred to the Committee on Staff.

On motion at 1.10 p.m. the Board adjourned to meet on Wednesday, March 14, at 11 a.m.

APPROVED:

[Signature]
Chairman.

[Signature]
Secretary.