At a regular meeting of the Federal Reserve Board held in the office of the Board on Tuesday, March 27, at eleven a. m.,

PRESENT:

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

The minutes of the meeting of the Board held on March 23 were read and on motion approved.

A letter from Mr. H. R. Dulany, Jr., Assistant Counsel to the Federal Reserve Board, presenting his resignation effective March 31, 1917, was read and, on motion, it was voted that the resignation be accepted, suitable acknowledgment to be made to Mr. Dulany.

Letters with reference to general banking conditions in the Boston, Cleveland and St. Louis Districts were read and contents noted.

A letter from President F. A. Vanderlip of the National City Bank of New York, extending an invitation to the Board to attend a reception to be given to the Executive Council of the American Bankers' Association
on May 7, was read and the matter referred to the Executive Committee with power to act.

On motion it was voted that the Secretary of the Board attend a meeting of the National Association of Manufacturers to be held in New York on May 15 and 16, the expenses of the trip to be paid by the Board.

A report of the last audit of the Gold Settlement Fund was laid before the Board and, on motion, referred to the Gold Settlement Fund Committee.

Letters from the Federal Reserve Banks of Minneapolis and San Francisco relating to the question of a proposed code were referred to the Committee on Code.

A schedule of rates conforming to the Board's recent re-classification submitted by the Federal Reserve Bank of San Francisco, was presented and, on motion, approved, subject, however, to change in the acceptance rate ($\frac{2}{3} - 4\frac{1}{2}$) already agreed upon in the case of the other banks.

A letter from the Federal Reserve Bank of San Francisco asking authority regularly to draw new supplies of notes from the stock held in the Subtreasury at San Francisco, was read and, on motion, it was voted that it be recommended to the Executive Committee to follow this plan in the case of
the San Francisco Bank on account of its distance from Washington, instead of requiring it customarily to obtain new supplies direct from Washington.

A letter from Federal Reserve Agent Martin with reference to the status of Mr. J. D. P. Francis under the Clayton Act, was read. On motion it was voted that the Executive Committee communicate with Mr. Francis and urge that he furnish the information in his possession regarding persons who are alleged to be operating in violation of the provisions of the Act.

On motion the conversion of $1,105,300 of 2½% bonds into 3½% bonds and Treasury notes, for the Federal Reserve Bank of St. Louis, was approved.

A report of the Committee on Member and State Banks recommending certain changes in capital stock of Federal Reserve Banks, was approved as follows:

Application for Original Stock in the Federal Reserve Bank of Minneapolis.

<table>
<thead>
<tr>
<th>District No. 9.</th>
<th>Shares</th>
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<tbody>
<tr>
<td>First National Bank, Carlyle, Mont.</td>
<td>17</td>
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<tr>
<td>First National Bank, Shelby, Mont.</td>
<td>15 32</td>
</tr>
</tbody>
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A letter from Mr. E. W. Wilson of the Anglo and London National Bank of San Francisco, addressed to Mr.
Miller, was read and, on motion, referred to the Committee on Law with the request that it report at the next meeting relative to the question of the Board's policy regarding State legislation hostile to foreign banks.

Mr. Miller made a statement to the Board with reference to his plans for a visit to San Francisco for the purpose of investigating the question of the establishment of a branch bank on the Pacific Coast, indicating that he would leave Washington probably on Thursday of this week.

Mr. Miller further presented a statement relative to publicity relations of Federal reserve banks. The matter was discussed, but no definite action was taken.

The Board then proceeded to consideration of a proposed amendment to Section 9 of the Federal Reserve Act, which it is intended to transmit to Congress at the opening of the approaching session. The draft was referred back to Counsel with some suggestions for alterations.

The Secretary of the Board was directed to obtain leather-bound copies of the Federal Reserve Bulletin for 1916, and the Annual Report of the Board, and supply the same to members of the Board, Counsel, Secretary, Assistant
Counsel and Assistant Secretary.

On motion at 12.30 p.m. the Board adjourned to meet on Wednesday, March 28, at 11 a.m.

APPROVED:

[Signature]

Chairman.

[Signature]

Secretary.