

At a regular meeting of the Federal Reserve Board held in the office of the Board on Monday, March 25, 1918, at 11:00 A. M.,

PRESENT:

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

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

The minutes of the meeting of the Gold Export Committee held on March 25 were presented and, on motion, approved and the action therein set forth ratified.

The minutes of the meeting of the Capital Issues Committee held on March 20 were presented and, on motion, approved and the action therein set forth ratified.

The minutes of the meeting of the joint session between the Board and the Governors of the Federal Reserve banks were presented and received and ordered passed to file.

The question of the usual quarterly change in the personnel of the Executive Committee was referred to the Governor for action.

On motion, the appointment of Paul Taylor as assistant cashier of the Federal Reserve Bank of Dallas, at \$5,000 per annum, was approved, effective on taking office, and the Secretary was directed to give notice by wire accordingly.

An opinion of Counsel, holding the making of acceptances against live cattle, with chattel mortgage protection and agreement to renew not permissible, was presented and, on motion, approved, notice to be sent accordingly.

The resignation of Assistant Secretary Allen was presented and, on motion, approved effective at close of business April 30, with leave from April 1. It was directed that the Governor write Mr. Allen a letter expressing the Board's thanks for faithful service.

Mr. Hamlin submitted a letter from Mr. J. H. McCune, re the by-laws of the Pittsburgh branch and the powers of local directors. This was read, discussed, and referred back to Mr. Hamlin for reply.

A list of declined, suspended and tabled applications for the exportations of gold, prepared

for transmission to Senator R. L. Owen, was presented and, on motion, approved.

The question of interest and discount rates at Federal Reserve banks was discussed, but no action taken.

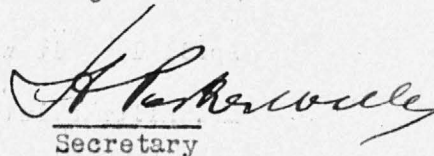
At this point Mr. Williams entered the meeting.

The question of publishing the opinion of the Attorney-General re the clearing of checks, laid before the Board on March 23, was discussed and it was agreed to ask the Attorney-General to withhold it from publication.

On motion, at 12:10, the Board adjourned.

APPROVED:

  
Chairman

  
Secretary