At a regular meeting of the Federal Reserve Board held in the office of the Board on Friday, March 29, 1918, at 11 A. M.,

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

The minutes of the meeting of the Board held on March 27 were read and, on motion, approved.

The minutes of the meeting of the Executive Committee held in the office of the Governor on March 28 were read and, on motion, approved, and the action therein set forth ratified.

The minutes of the Gold Export Committee for March 28 and 29 were presented and, on motion, approved and the action therein set forth ratified.

The minutes of the Capital Issues Committee meeting of March 23 were presented and, on motion, approved, and the action therein set forth ratified.

Mr. Harding stated that he would designate Mr. A. C. Miller to serve as member of the Executive Committee for three months, starting April 1.

On motion, Mr. Hamlin mentioned that he had
received urgent requests from the Secretary of the Treasury for addresses in the Liberty Loan campaign and was authorized to accept the same during the next three weeks, his travel to be at the expense of the Board.

A telegram from Governor J. E. Miller, dated March 26, outlining certain changes proposed in the by-laws of the Denver branch, was read and it was voted to approve the proposed changes, the Secretary to send notice accordingly.

A telegram from Federal Reserve Agent Perrin, suggesting postponement of action on the directors of the Salt Lake City branch, was read and noted.

The question of branches in the Atlanta District coming up, Mr. Harding made a general statement on the subject. On motion, it was voted to transmit to banks in those parts of West Tennessee and in Alabama indicated in a map submitted to the Board, a set of questions as to their branch bank preferences which had been prepared and read to the Board for approval.

A letter from Secretary McLallen of the Chicago bank, dated March 22, proposing an amendment
to the by-laws of the Detroit branch, was read and, on motion, approved.

A letter from Federal Reserve Agent Hardy, dated March 26, re the organization of the Richmond bank, and Mr. Harding's reply thereto, were read and noted.

A letter from senator Sheppard, transmitting certain proposed amendments to the Federal Reserve Act, suggested by the Dallas Clearing House, was presented and referred to the Executive Committee.

A letter from Federal Reserve Agent Martin re the question of a uniform bank examination report to be made by state bank commissioners and a memorandum from Mr. W. M. Imaly, were read, and, on motion, it was voted that Governor Harding be requested to write to all Federal Reserve Agents suggesting that they follow up Mr. Martin's recommendations so far as possible.

On motion, reports of Committees were approved as follows:

No. 1.

Dated March 28, recommending a salary for W. J. Donald, Federal Reserve Examiner, at $3,000 per annum, effective April 1.
Dated March 28, recommending appointment of Miss S. E. Tallaksen (Division of Foreign Exchange) at $780 per annum, effective April 1.

" 26, recommending the appointment of Miss Anna McGowan (Division of Foreign Exchange, New York) at $1,320 per annum, effective April 10th.

" 28, recommending the appointment of Miss H. Ivins (Division of Foreign Exchange, New York) at $720 per annum, effective April 1.

No. 2.

Dated March 28, re eligibility of acceptances secured by automobiles. Referred to Mr. Harding for reply to the inquiry leading to the report.

" 27, recommending acceptance powers to 100% for the Citizens & Peoples National Bank of Pensacola, Florida.

" 29, recommending the admission of state institutions upon terms named by the committee in each case, as follows:

- State Bank of Mosinee, Mosinee, Wis.
  29 shares in the Federal Reserve Bank of Chicago.

- North Side State Savings Bank, Chicago.
  120 shares in the Federal Reserve Bank of Chicago.

- Franklin Bank, Franklin, W. Va.
  28 shares in the Federal Reserve Bank of Richmond.

  198 shares in the Federal Reserve Bank of Richmond.

- Valley Bank, Phoenix, Arizona.
  300 shares in the Federal Reserve Bank of San Francisco.
No. 3.

Dated March 26, recommending fiduciary powers as follows:

" 27, recommending that the applications of Randall K. Brown and W. M. McGill under the Clayton Act be approved, and that the application of Willard B. Hamlin be laid on the table.

The Secretary of the Board was authorized to name a chief messenger to succeed Frank Killingsworth transferred to the Capital Issues Committee.

The Board approved action recommended by the Gold Export Committee at the meeting of March 28, reducing the amount of coin and currency permitted to be taken out of the country on the persons of travellers.

Certain questions relating to acceptances on meat products being brought up, Counsel was called in and discussion ensued. The matter was referred to Committee No. 2.

A letter from the Philadelphia Board of Trade, re the question of trade acceptances and rates thereon, was presented and noted.
A letter from Governor McCord of Atlanta, re the purchase of paper from the Federal Reserve Bank of New York, was read and general discussion of the distribution of paper among Federal Reserve banks ensued. It was agreed that Mr. Harding write all the banks a general letter on the subject.

A letter from Federal Reserve Agent, Curtiss, re the privilege of rediscounting obligations of non-member banks and their customers, was read and the Secretary was directed to state that the old rate is still in effect.

On motion, at 12:55 P.M., the Board adjourned.

APPROVED:

[Signature]
Chairman

[Signature]
Secretary