

At a regular meeting of the Federal Reserve Board held in the office of the Board, on Monday, May 13, 1918, at 11:30 A. M.,

PRESENT:

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

The minutes of the meeting of the Board held on April 10, were read and, on motion, approved.

The minutes of the meetings of the Gold Export Committee held on May 11 and 13, were presented and, on motion, approved and the action therein set forth ratified.

The minutes of the Capital Issues Committee held on May 9, were presented and, on motion, approved.

A letter dated May 10, from Federal Reserve Agent Willis re pamphlets on trade acceptances was read and noted.

A letter dated May 9, from Federal Reserve Agent Willis re legislation providing for the guaranty of bank deposits was read, discussed, and agreed that the Governor reply.

A letter from the Federal Reserve Bank of San

Francisco, naming a rate of $4\frac{1}{2}\%$ on trade acceptances maturing 15-90 days, and a telegram from Federal Reserve Agent Ramsay of Kansas City, urging an increase of rates effective May 20, were read and discussed.

A memorandum of Mr. Warburg re reports on the gold holdings of member banks was read and referred to Governor Harding for consultation with the Comptroller of the Currency as to the best method of getting the desired data.

Correspondence re the issuance of trade acceptances against garage service was read and laid on the table.

Assistant Secretary of the Treasury Crosby at this point entered the meeting and discussion of the general situation affecting remittances abroad and other matters ensued.

At this point Mr. Williams entered the meeting.

Reports of Committees were presented and approved as follows:

No. 1.

Dated May 11, recommending an increase in the salary of Examiner H. E. Albert from \$3,000 to \$3,300, effective May 16.

" " 11, recommending acceptance of the resignation of Miss Mabel Mickley (Board's Staff), effective June 10.

No. 2.

Dated May 2, recommending a form of letter to be sent to Federal Reserve Agent Austin regarding the status of the Board's present regulations on acceptances.

No. 3.

Dated May 11, recommending the approval of the application of W. D. Clark under the Clayton Act.

" " b, recommending that the application of the First National Bank of Amherst, Nebraska for fiduciary powers be held.

On motion, at 1:10 P. M., the Board adjourned.

APPROVED:

Chairman

St. P. Willis
Secretary.