

At a regular meeting of the Federal Reserve Board held in the office of the Board on Monday, April 1, 1918, at 11 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 29 were read and, on motion, approved.

The minutes of the meetings of the Gold Export Committee held on March 30 and April 1 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 27 were presented and, on motion, approved and the action therein set forth ratified.

A letter from Federal Reserve Agent, Heath, commenting upon the proposed organization chart for Federal Reserve banks, was read and referred to Committee No. 1.

The question of republishing the Digest and Index of informal rulings with matter up to

date, was presented by the Secretary. Governor Harding read a letter from Federal Reserve Agent Wills re the question of a booklet on acceptances, especially bankers' acceptances. The question of such booklets was referred to the Executive Committee for action, the Committee to have power to bring out a new issue of the Digest and Index.

A letter from Federal Reserve Agent Ramsay, re a new site for the Kansas City Bank, was referred to the committee on operation of the Kansas City Bank, for report.

The question of the form of the weekly condition statement was presented, certain points now omitted from the statement by instruction of various members of the Board being enumerated. Discussion ensued. The matter was referred to the Executive Committee with power to act.

A letter from Federal Reserve Agent Perrin, nominating T. H. Cromwell as an appointee in his department at \$300 per month, was read and, on motion, the appointment confirmed.

On motion, reports of committees were approved as follows:

Dated March 29, recommending the appointment of Mrs. Florence Gallagher (Division of Foreign Exchange) at \$960 per annum, effective April 1.

No. 2.

Dated March 29, recommending acceptance powers to 100% for the Scandinavian Trust Co, of New York, and refusing acceptance powers for the East River National Bank of New York.

No. 3.

Dated March 30, granting or withholding fiduciary powers as follows:

**POWERS GRANTED**

Trustee.

First National Bank, Pruneville, Oregon.

Trustee and Registrar.

First National Bank, Roswell, New Mexico.

Trustee, Executor, Administrator and Registrar.

Washington National Bank, Washington, Iowa.

Peoples National Bank, Rocky Mount, Va.

City National Bank, Selma, Alabama.

First National Bank of De Funiak, Florida.

**POWERS SUSPENDED**

Trustee.

First National Bank, Pullman, Washington.

Trustee, Executor, Administrator and Registrar.

Fourth National Bank, Greenville, South C.

Citizens National Bank, Hampton, Va.  
 First National Bank, Marietta, Georgia.  
 Farmers National Bank, Ponca City, Okla.  
 First National Bank, York, South Carolina.  
 Astoria National Bank, Astoria, Oregon.  
 First National Bank, Medford, Oregon.

POWERS REFUSED

Trustee, Executor and Administrator.

Citizens National Bank, Winamac, Indiana.

Trustee, Executor, Administrator and Registrar.

First National Bank, Vermillion, S. C.  
 First National Bank, Plentywood, Montana.  
 National Bank of Pasadena, California.

On motion, the application of the Commercial

National Bank of Washington for permission to buy  
 \$25,000 stock in the American Foreign Banking Corpor-  
 ation was approved, the Secretary to send notice ac-  
 cordingly.

On motion, the American Foreign Banking Cor-  
 poration was authorized to open branches at Panama  
 City and Christobal, Panama Canal Zone, it being in-  
 formally understood that the branches will be ac-  
 quired from the Commercial National Bank of Washington.

On motion, the question of abolishing service  
 charges, and the Attorney General's recent opinion  
 on clearing and collection, were referred to the

Executive Committee and the Chairman of Committee

No. 1.

A letter from Assistant Secretary of the Treasury Leffingwell, re the redemption of one-year notes maturing April 1, 1917, was read and passed to file.

A letter from Governor Miller of Kansas City, re a change in the by-laws of the Denver branch and a copy of the amended by-laws already acted upon at a previous meeting of the Board, were presented. Discussion ensued with reference to the various types of branches.

At this point Mr. Williams entered the meeting.

Mr. Hamlin presented the case of an application affecting Messrs. Marx, Brown & Fredericks of Rochester, New York under the Clayton Act, saying that there was a disagreement on the subject in committee No. 3 and that immediate action one way or the other was desired. After discussion, the matter was laid on the table.

On motion, the salary of J. L. Reed, Secretary to Mr. Miller, was fixed at \$2,000, effective

April 1.

Mr. Miller read telegrams from Federal Reserve Agent Perrin regarding the appointment of directors for the Salt Lake City branch and recommended as the Board's appointees the following:

G. G. Wright,

W. H. Wattis.

After discussion the matter was referred to the Executive Committee with power to act.

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

APPROVED:

                      
Chairman

*H. P. ...*  
                      
Secretary