

At a regular meeting of the Federal Reserve Board, held in the office of the Board on Wednesday, April 10, 1918, at 11 A. M.,

PRESENT:

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

The minutes of the meeting of the Board held on April 5 were read and, on motion, approved.

The minutes of the meetings of the Executive Committee, held on April 6 and 8, were read and, on motion, approved, and the action therein set forth ratified.

The minutes of the meetings of the Gold Export Committee, held on April 9 and 10, 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 April 3, were presented and, on motion, approved, and the action therein set forth ratified.

A report of Mr. Warburg, re trade acceptances made by the Emerson Electric Manufacturing

Company, was read and on motion, referred to the Executive Committee for action.

A memorandum from Chief Buell, re the redemption of mutilated Federal Reserve notes and an opinion of Counsel on the same subject, were read and referred to Committee No. 3.

A letter from the Sioux City Clearing House Association, re the status of Western Iowa as part of the Chicago district, was read and noted.

A telegram from Federal Reserve Agent Perrin, re high interest demands made on a national bank of Tacoma, Washington, was read and discussed, and referred to Mr. Harding for communication with the Emergency Fleet Corporation whose deposits are under consideration.

The election of an Assistant Secretary of the Board was by agreement made a special order for Friday, April 12.

A letter addressed to Governor Van Zandt, re paper of the Cassidy Southwestern Commission Company, was read and, on motion, ordered transmitted as the Board's ruling.

A letter from Governor Fancher of Cleveland,

re certain aspects of the stamp tax in the War Finance bill, was read and Mr. Harding's reply to the same approved.

A letter from the Citizens Commercial Trust Company of Buffalo, re high interest on deposits, was read and a copy ordered sent to Federal Reserve Agent Jay.

On motion, reports of Committee No. 1 were approved as follows:

Dated April 10, recommending the appointment of M. L. Brodie (Division of Foreign Exchange) at \$480, effective April 10.

" " 9, recommending the appointment of D. C. Meigs, Assistant Federal Reserve Agent at Denver, at \$150 per month, effective April 9.

" " 10, recommending the approval of an increase in the salary of W. N. Ambrose as acting manager at Portland, at \$300 per month, effective April 1.

" " 10, recommending the approval of an increase in the salary of Examiner Smith from \$3,900 to \$4,200, effective April 10.

" " 10, recommending the appointment of J. H. Dillard and F. Bateman as assistant cashiers of the Federal Reserve Bank of Chicago, at \$3,500 each, effective March 22.

" " 9, recommending the removal of Albert Johnson, messenger.

Dated April 10, recommending the appointment of Miss H. N. Criioston, (Division of Foreign Exchange) at \$720, effective April 10.

A report of Committee No. 2, recommending the admission of state institutions upon terms indicated by the Committee in each case, was approved and the banks accordingly ordered admitted as follows:

Montclair Trust Company, Montclair, N.J.  
240 shares in the Federal Reserve Bank of N.Y.

Dauphin Deposit Trust Co., Harrisburg, Pa.  
360 shares in the Federal Reserve Bank of Phila.

Workers Trust Company, Johnson City, N. Y.  
75 shares in the Federal Reserve Bank of New York.

Peoples Bank of Mobile, Mobile, Alabama.  
240 shares in the Federal Reserve Bank of Atlanta.

Mr. Harding reported results of an inquiry regarding the question of a new branch in the Sixth Ditricit. Discussion of the question whether to place such a branch at Birmingham or at Nashville ensued; but action was deferred until the present loan campaign is ended. It was agreed, however, that the Governor obtain information about currency payments in Nashville and Birmingham with such data as to the means of meeting requirements as can be had.

A letter from Federal Reserve Agent Wellborn, re the question of a substitute for the Assistant Federal Reserve Agent at New Orleans to act in case of illness or absence, was read and Mr. Harding authorized to approve the proposed plan.

Upon report of the Gold Export Committee, a check from R. P. Jennings in settlement of cable charges was ordered accepted and passed to the Board's credit.

Mr. Miller reported on behalf of the San Francisco Committee as to the directors of the branch at Salt Lake City, favoring Messrs. G. G. Wright and Joseph L. Rawlins.

At this point Mr. Williams entered the meeting.

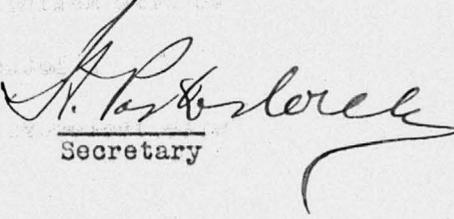
Mr. Harding stated the Salt Lake situation to Mr. Williams and discussion ensued.

On motion, Messrs. G. G. Wright and Joseph L. Rawlins were unanimously declared elected.

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

APPROVED:

                      
Chairman

  
                      
Secretary