At a regular meeting of the Federal Reserve Board held in the office of the Board on Wednesday, April 24, 1918, at 11 A. M.,

PRESENT:

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

The minutes of the meetings of the Board held on April 22 (morning and afternoon) were read and, on motion, approved.

The minutes of the meetings of the Executive Committee, held on April 22 and 23, were read and, on motion, approved and the action therein set forth ratified.

The minutes of the meeting of the Capital Issues Committee, held on April 18, were presented and, on motion, approved and the action therein set forth ratified.

The minutes of the meetings of the Gold Exports Committee, held on April 23 and 24, were presented and, on motion, approved and the action therein set forth ratified.

A letter from L. C. Adelson, accepting ap -
The results of an inquiry made by the Department of Justice into certain activities of the First National Bank of Eagle Bend, Minnesota were presented and the documents noted and ordered circulated.

Orders from Federal Reserve banks for the printing of Federal Reserve bank notes were presented and noted.

Reports of Committees were presented and approved as follows:

No. 1.

Dated April 22, recommending certain changes in the staff of the Board as follows:
(a) That the messenger in charge of the mimeograph (Wilson Fletcher) be relieved of all routine mail work and assigned exclusively to mimeograph work and such other duties as may be assigned to him by the Secretary's office; also that the mimeograph machine be transferred to the machine room, on the third floor;

(b) That Mr. H. M. Rose be appointed as clerk in the mail and files room, at a salary of $1,200 per annum, effective this date or at such date as he reports for duty;

(c) That the salary of John V. Shea, Jr., now employed in the files room, be increased from $1,000 to $1,200 per annum, effective May 1st.

(d) That Mr. W. W. Jemison be designated as chief mail and files clerk.

(e) That the salary of Mr. J. S. Kean be increased from $1,500 to $1,800 per annum, effective May 1st, and that he be designated as Gold Settlement Clerk.

(f) That Mr. William B. Dorsey be employed as clerk in the Division of Reports & Statistics, at a salary of $1,200 per annum, effective April 22.

(g) That Mr. Nelson Stuart be designated Chief Clerk of the Federal Reserve Board, effective July 1st, 1918, at a salary of $2,700 per annum.
That Mr. John P. Moore, stenographer in charge of the routine work of the Gold Export Committee, be granted an increase in salary from $1,440 to $1,650 per annum, effective May 1st.

Dated April 24, recommending the fixing of the salary of H. R. Gaither as Chief National Bank Examiner at $6,000 per annum, effective May 1.

No. 2.

Dated April 19, recommending that acceptance powers to 100% of capital and surplus be granted to the Fourth-Atlantic National Bank, Boston, Mass., and to the Merchants National Bank, New York City.

" 24, recommending the admission of state institutions to the Federal Reserve System upon terms named by the Committee in each case, as follows:

Crawford County Trust Co., Meadville, Pa.
81 shares in the Federal Reserve Bank of Cleveland.

The First State Bank, Paducah, Texas.
60 shares in the Federal Reserve Bank of Dallas.

First State Bank, Lamesa, Texas.
30 shares in the Federal Reserve Bank of Dallas.

Alpine State Bank, Alpine, Texas.
36 shares in the Federal Reserve Bank of Dallas.

First State Bank of Reagan, Reagan, Texas.
20 shares in the Federal Reserve Bank of Dallas.

First State Bank of Moulton, Moulton, Texas.
41 shares in the Federal Reserve Bank of Dallas.
State Bank of Bloomington, Illinois.
150 shares in the Federal Reserve Bank of Chicago.

90 shares in the Federal Reserve Bank of St. Louis.

Texas Bank & Trust Company, Beaumont, Texas.
216 shares in the Federal Reserve Bank of Dallas.

A letter addressed to Deputy Governor Case of New York, holding that gas distributing companies may give trade acceptances to gas producing companies and have them held eligible, was presented, modified, and ordered transmitted.

An opinion of Counsel, holding that a branch of a member bank situated in a district different from that of the parent is a part of the parent and as such belongs to its Federal Reserve District, was approved and reply ordered sent accordingly.

On motion, at 11:50 A.M., the Board adjourned.

APPROVED:

Chairman

Secretary