

At a regular meeting of the Federal Reserve Board held in the office of the Board on Monday, April 29, 1918, at 11:00 A. M.,

PRESENT:

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

The minutes of the meeting of the Board held on April 26 were read and, on motion, approved.

The minutes of the meetings of the Gold Export Committee, held on April 27 and 29, 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 23, were presented and, on motion, approved and the action therein set forth ratified.

A letter from Federal Reserve Agent Jay, re relations with state banks and a coming convention of state bank supervisors at Hot Springs, Arkansas, was read and, on motion, Governor Harding was authorized to invite Mr. Williams of Vermont to send to Washington a committee for consultation as to the

whole situation at some time during May.

The Governor read a letter from Governor Lynch of San Francisco re the recent rulings of the Board as to bill of lading drafts, which was discussed and noted.

On motion it was voted that the new Federal Reserve bank notes bear the signatures of the Governors and Cashiers of the several banks instead of those of the Governors and Secretaries of the banks.

A letter from Mr. J. B. Forgan, announcing the forthcoming meeting of the Federal Advisory Council on May 20-21, was read and the question of subjects for discussion referred to the Executive Committee with power to act.

Mr. W. M. Imlay was, on motion, authorized to act as Fiscal Agent up to and including May 15, at the same rate of compensation as at present.

A letter from H. J. Foley, relative to the purchasing power of the dollar, was presented and referred to the Governor with power.

On motion, Mr. Hamlin was authorized to order 200 bound copies of the Index Digest.

Reports of Committees were approved as fol-

lows:

No. 1.

Dated April 27, recommending a salary increase for National Bank Examiner W. J. Duane, from \$3,300 to \$3,600, effective May 1.

" " 29, recommending the appointment of Miss L. A. Petry as stenographer (Division of Foreign Exchange) at \$1,200 per annum, effective May 1.

" " 29, recommending a salary of \$5,000 per annum for Paul F. Taylor, Assistant Cashier at El Paso, effective April 10, or on date of assuming actual service.

On motion, it was agreed that the Governor of the Board write to the Federal Reserve Bank of Dallas expressing the opinion that there be no Counsel at the El Paso branch because of the policy of the Board not to appoint counsel at branches.

No. 3.

Dated April 23, recommending that the application of the Citizens National Bank of Boulder, Colorado for fiduciary powers be held.

recommending approval of the application of the Farmers National Bank of Edinburg, Indiana for permission to act as trustee, executor, administrator, and registrar.

