

At a regular meeting of the Federal Reserve Board held in the office of the Board on Friday, May 10, 1918, at 11:30 A. M.,

PRESENT:

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

The minutes of the meeting of the Board held on May 8, were read and, on motion, approved.

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

The minutes of the meetings of the Capital Issues Committee held on May 7 were presented and, on motion, approved, and the action therein set forth ratified.

Discount rate sheets from various Federal Reserve banks were presented and ordered filed.

It was noted that a proposed change in the trade acceptance rate at San Francisco had already been called to the attention of Governor Harding, who had suggested to that bank the maintenance of

a rate uniform with those in force at other banks.

Discussion of rate and reserve conditions at various Federal Reserve banks ensued.

A memorandum of Counsel re redemption of National bank notes in lawful money was read and referred to Committee No. 3.

A letter from the President of the Atlantic National Bank of Jacksonville, Florida, re rates of interest on deposits there, was read and discussed. It was agreed to consider the interest situation more fully at the hearing on the proposed branch in District No. 6 shortly to be held (May 18).

Letters re the establishment of a credit to stabilize Canadian exchange were read and referred to the Governor for informal reply.

Reports of Committees were approved as follows:

No. 1.

Dated May 10, recommending the appointment of Geo. A. English (Division of Foreign Exchange) at \$480 per annum, effective May 10.

" " 10, recommending the approval of the appointment of P. J. Miller as Assistant Federal Reserve Agent at El Paso, at \$2,100 per annum, effective June 15.

Dated May 10, recommending the appointment of Miss L. S. Black, at \$1,320 per annum, effective upon assuming duty; (Board's Staff).

No. 2.

Dated May 9, re the adoption of an identical date for calls for condition to be sent by the Comptroller of the Currency and by the Board.

" " 9, recommending acceptance powers to 100% for the Hamilton National Bank, of Chattanooga, Tennessee.

" " 10, recommending the admission of State institutions upon terms named by the Committee in each case as follows:

Commercial Savings Bank & Trust Co., Toledo, O.
150 shares in the Federal Reserve Bank of Cleveland.

The Southwestern Bank & Trust Co., Miami, Fla.
60 shares in the Federal Reserve Bank of Atlanta.

North-western Trust & Savings Bank, Chicago.
450 shares in the Federal Reserve Bank of Chicago.

Bank of Commerce, Sinton, Texas.
20 shares in the Federal Reserve Bank of Dallas.

Bank of Stanwood, Stanwood, Washington.
21 shares in the Federal Reserve Bank of San Fran.

Bank of Oakfield, Oakfield, Wisconsin.
21 shares in the Federal Reserve Bank of Chicago.

A letter from the Comptroller of the Currency informing the Board of the following appointments of money counters, was noted:

Mary A. Riordan, \$900 per annum, effective May 1.

Margaret H. Fishburn, \$900 per annum, effective May 6.

A letter from Deputy Governor Treman re date of settlement of acceptances was read and, on motion, referred to Committee No. 2.

A letter from Governor Van Zandt re date of eligible bill of lading drafts was read and referred back to Governor Harding for reply.

A letter of Federal Reserve Agent Curtiss, re the agreement of Boston banks as to rates of interest on deposits, was read and referred back to Governor Harding for reply.

Governor Harding stated the present situation with reference to the method of carrying on examinations of Federal Reserve banks, and suggested a grouping of banks for this purpose. The matter was referred to Committee No. 1 for speedy attention.

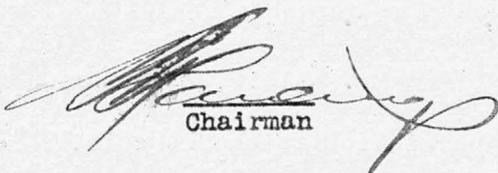
On motion, it was voted that there be referred to Committee No. 1 for report:-

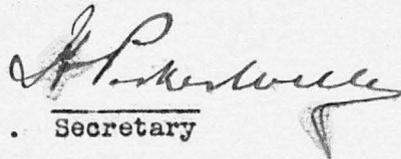
1. An inventory, including cost and value of all furniture and other property used by the Capital Issues Committee, but owned by the Board.
2. List of all employees in service of said Committee, with salaries.

3. Report as to lease of premises in National Metropolitan Bank Building, amount of rental, duration of lease, etc.

On motion, at 1:05 P. M., the Board adjourned.

APPROVED:


Chairman


Secretary