

At a regular meeting of the Federal Reserve Board held in the office of the Board on Monday, May 27, 1918, at 11 A. M.,

PRESENT:

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

The minutes of the meeting of the Board held on May 24 were read and on motion approved.

The minutes of the meetings of the Gold Export Committee held on May 25 and 27 were presented and on motion approved.

A memorandum from Mr. Hamlin, addressed to Mr. Warburg, re the payment of expenses of members and employees of the old Capital Issues Committee, was presented and referred to Committee No. 1.

A letter from Mr. J. E. Zunts, re staff changes at the New Orleans branch, was read. Discussion of conditions at New Orleans ensued. The matters mentioned were referred to the Atlanta Committee for study and report.

A letter from Mr. L. E. Pierson re participation of the Federal Reserve System in in the June meeting of

the Trade Acceptance Council, was read and informally discussed.

A letter from Colonel R. H. Van Deman, transmitting certain correspondence re arbitrage operations in Russian rubles, was presented and referred to the Gold Export Committee.

A notice from the Treasury Department re payment of salaries on May 29 was read and on motion the Board's staff was ordered paid on the same date.

A memorandum of Counsel, re discount of gold storage paper, was presented and referred to Committee No. 3.

Governor Harding stated the outcome of correspondence with Senator Owen re a prospective hearing as to a Federal Reserve branch in Oklahoma.

Reports of Committees were presented and approved as follows:

No. 1:

Dated May 25, recommending the approval of the appointment of Miss H. Ivins at \$7.33 per diem, May 27 to May 31, and at \$1,200 per annum thereafter.

Dated May 22, re conditions governing appointments in the Division of Foreign Exchange in New York.

No. 2.

Dated May 27, recommending the admission of state institutions to membership in Federal Reserve Banks upon conditions named by the Committee in each case, as follows:

Albion State Bank, Albion, Washington,-  
18 shares in Federal Reserve Bank  
of San Francisco.

Northwestern Banking Company, Commerce,  
Ga.,- 81 shares in the Federal  
Reserve Bank of Atlanta.

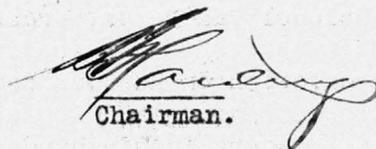
No. 3.

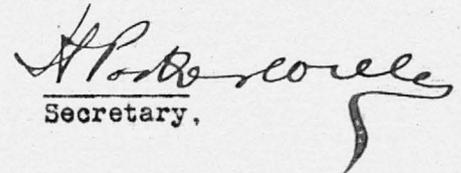
Dated May 25, recommending appropriate action under the Clayton Act in the cases of J. V. Padula, J. L. Harriman, George Howard, G. C. Edwards, S. Z. Poli, Welding Ring, H. C. McQueen, M. J. Corbett, M. W. Devine, J. A. Sprunt, J. V. Grainger, H. L. Vallers.

Dated May 21, (tabled May 25), re exemption of the employees of the International Banking Corporation was laid on the table.

At 12:30 P. M., the meeting adjourned.

APPROVED:

  
Chairman.

  
Secretary.