

At a regular meeting of the Federal Reserve Board held in the office of the Board on Wednesday, April 4, at 12.45 p.m.,

PRESENT:

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

The reading of the minutes was dispensed with.

The question of the payment of salaries to employees of Federal reserve banks who had enlisted in the army or navy was laid on the table until the next meeting.

Similar action was taken with a letter from Federal Reserve Agent Martin regarding the selection of a Class C director at the Federal Reserve Bank of St. Louis, and with letters regarding the withdrawal of gold from banks in Oregon, and with reference to the designation of Seattle as a site for a branch of a Federal Reserve Bank in the Pacific Northwest.

On motion, the Board voted to approve, upon recommendation of the Comptroller of the Currency, a reduction

of the capital stock of the Gainesville National Bank of Gainesville, Fla., from \$200,000 to \$100,000, upon the conditions set forth in the Comptroller's statement on the subject.

On motion the Secretary of the Board was directed to wire Federal Reserve Agent Rich approving the rates of discount established by the Federal Reserve Bank of Minneapolis, in accordance with the Board's schedule of revised discount classifications, it being understood that the acceptance "spread" would be from 2½ to 4%.

On motion at 12.50 p.m. the Board adjourned to meet at 3 p.m. this day in the office of the Governor.

A. P. McWilliams
Secretary.

APPROVED:

[Signature]
Chairman.