

At a special meeting of the Federal Reserve Board held in the office of the Governor on Wednesday, April 4, at 3 p.m.,

## PRESENT:

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

The minutes of the meeting of the Board held on April 2, April 3, and April 4, were read and, on motion, approved.

The question of receiving light-weight gold at Federal Reserve Banks was informally discussed, but no action was taken.

The Secretary of the Board informed the Board that he had received notice from Federal Reserve Agent Martin of the resignation of Mr. T. C. Tupper, manager of the Credit Department of the Federal Reserve Bank of St. Louis. The letter was referred to the Chief Examiner.

The Secretary of the Board called to the attention of the Board a letter from the Federal Reserve Bank

of San Francisco outlining its plans with respect to the issue of Federal reserve bank notes.

The Secretary of the Board read a letter from Federal Reserve Agent Martin relative to the question of selecting a Class C Director at the Federal Reserve Bank of St. Louis who should represent the City of Louisville. The letter and the whole question were referred to Governor Harding for report back to the Board.

A letter from the Hillsboro National Bank of Hillsboro, Oregon, transmitted by the Comptroller of the Currency, with reference to withdrawals of gold from the banks of that place, was referred to the Governor to be taken up with the Federal Reserve Agent at San Francisco.

A letter from Mr. M. F. Backus addressed to Honorable Hugh Wallace in favor of the designation of Seattle as the site of a branch bank in the Pacific Northwest was read and noted.

A letter from the Federal Reserve Bank of Philadelphia with reference to the salary status of members of its force who might enlist in the Army or Navy, was ordered referred to the Governor's Conference, now in session, through Mr. Delano.

On motion the Board voted to authorize the payment of expense vouchers in favor of Mr. O. M. Attebery as follows:

\$81.65	Cleveland, Dallas, Kansas City, Atlanta account
37.10	From St. Louis to Washington
17.85	Washington to Richmond and return

Discussion of proposed amendments to the Federal Reserve Act and additional changes proposed by the Board, ensued. It was informally agreed to add to those already recommended a provision designed to encourage the movement of State banks into the system by the use of the power of taxation.

Consideration was given to a proposed change in the mode of electing directors at reserve banks, but no action was taken.

On motion at 4.20 p.m. the Board adjourned.

*R. Parker Willis*  
Secretary.

APPROVED:

*Harvey*  
Chairman.