At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Thursday, April 5, at 12 noon,

PRESENT:

Mr. Harding, presiding, Mr. Delano,

Mr. Warburg, Mr. Willis, Secretary.

Business which were considered and acted upon as follows:

A statement prepared by the Division of Statistics showing the number of national banks in each Federal reserve
district having assets of \$5,000,000 or more, and also the
number having less than that amount, was discussed.

The question of amendments to the Federal Reserve Act; and there was brief consideration of proposed changes in the draft of the amendments.

A telegram from Mr. A. C. Miller, dated San Francisco,
with reference to the question of the establishment of a
branch of the Federal Reserve Bank of San Francisco in the
Pacific Northwest, was noted.

A letter from Federal Reserve Agent Austin with reference to the question of paying the salaries of employees

who might enlist in the Army or Navy, was discussed and laid on the table until a report has been received from the Governors of Reserve Banks with reference to uniform action on the subject.

Papers relating to the action of the American

National Bank and the American Trust Company of Richmond,

Va., with reference to the sale of certificates based on

first mortgages on real estate, were presented; - and it

was informally agreed that the matter was one to be dis
posed of by the Comptroller of the Currency.

A letter written by the Governor and addressed to the Chairman of the Memphis Clearing House Committee, was approved and ordered transmitted.

A letter from the State Department with reference to the status of Russian exchange, was referred to Mr. Warburg.

ernors scheduled for this morning at 10.30, had been postponed until Friday morning, April 6, at 10.30. After telephone communication with the Chairman of the conference, it was agreed to alter the hour to 3 p. m. this day.

On motion at 12.35 p.m. the Committee adjourned.

Secretary.

Approved:

Chairman.

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