

At a special meeting of the Federal Reserve Board held in the office of the Governor on Monday, April 22, 1918, at 4:50 P. M.,

PRESENT:

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

Mr. Elliott, Counsel of the Federal Reserve Board, and Mr. Broughton of the office of Assistant Secretary of the Treasury Leffingwell, were called in for consultation.

The measure just passed by Congress for the withdrawal of silver certificates and the breaking up of the dollars held behind them into bullion, was taken under advisement. Various methods of procedure in connection with the application of the law were discussed and it was tentatively agreed to withdraw first the larger silver certificates so far as possible, arranging at the same time to substitute Federal Reserve bank notes and then converting the larger denominations into lower denominations.

It was directed that the statistician of the Board prepare a tentative allotment or apportionment

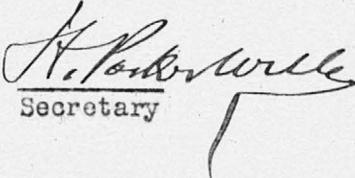
of the \$350,000,000 to be retired, based upon the present distribution of Federal Reserve notes and Federal Reserve bank notes, and another based upon the capital and deposits of each bank, with possibly a third based upon the capital and net deposits of each bank.

The Governor of the Board was authorized to communicate with the several Reserve banks advising them of the passage of the act and asking them to send in their silver certificates of \$5 or larger as soon as possible, also requesting that they furnish samples of the signatures of their governors and cashiers and supplying powers of attorney, for use in connection with the process of delivering Federal Reserve bank notes at the Bureau of Engraving and Printing and getting the same signed through the application of an engraved facsimile signature.

On motion, at 5:50 P. M., the Board adjourned.

APPROVED:

Chairman



Secretary