

GOLD FUND

REPORT AND PLAN

AND

APPROVAL THEREOF

---

(INCLUDING FORM OF CERTIFICATE ISSUED BY COMMITTEE)

# REPORT AND PLAN

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WASHINGTON, September 19, 1914.

*To the Honorable the*

*Secretary of the Treasury and the Federal Reserve Board.*

GENTLEMEN:

Referring to the recommendations contained in our communication of September 4:

We have, in compliance with your suggestion, given further consideration to the present international exchange situation, taking into account the changed conditions arising from the completion of plans for meeting the obligations of the city of New York payable in Europe.

This committee is of the opinion that the continuance of the high credit of this country abroad will be demonstrated, and that normal conditions of the foreign exchange market will best be reestablished by the prompt creation of a large gold fund for export if necessary, as suggested in our former report. We therefore recommend that the central reserve and reserve city banks of the United States (both National and State institutions) be requested to contribute to a gold fund of \$100,000,000 instead of \$150,000,000, as originally proposed. Of this amount, \$25,000,000 should be made immediately available. The administration of the fund should be conducted by a resident committee in the city of New York, where the principal foreign exchange transactions of the country take place, and we suggest that the recommendation of the Clearing House Association of the City of New York for the appointment of the following gentlemen as such committee be approved, namely:

Albert H. Wiggin, chairman.  
William Woodward.  
J. S. Alexander.  
Francis L. Hine.  
Benjamin Strong, Jr.  
F. A. Vanderlip.

We propose to arrange the details of the plan of administration with the New York committee so that the requirements of all parts of the United States for foreign exchange will be fairly and impartially dealt with, and we suggest, in the event of any complaint on the part of any contributor to the fund in connection with the distribution or use thereof, your board shall appoint a committee of bankers to pass upon any such question, whose decision, under such rules and regulations as you may prescribe, shall be final.

We further recommend that the National and State banking institutions in the central reserve and reserve cities of the United States be requested by you to contribute to this fund, due regard being given to their present holdings of gold as recently ascertained by your direction.

As recommended in our report of September 4, we believe that a committee representing the clearing house association of each central reserve and reserve city should apportion in its district the amounts and supervise the payments of gold or gold certificates for the creation of this fund, and we therefore suggest that

you address a letter to the chairman of the clearing-house committee in each of those cities recommending the appointment of such a committee, urging prompt cooperation in this plan and stating the amount of gold which you may consider to be the proper quota to be furnished by that city.

In order to facilitate the transfer of gold or gold certificates to New York by the contributing banks, it is recommended that they be permitted to deposit their contributions with the nearest subtreasury of the United States, and that all expenses incident to transfers, whether made through subtreasuries or otherwise, shall be an expense of the fund and shall not be borne by the respective contributors.

The committee representing the New York Clearing House Association should have authority to call upon the contributors for gold or gold certificates from time to time in instalments as required (provided, that the contributors shall not be called upon to pay any portion of an instalment which may make their investment in the fund at any one time exceed 25 per cent. of their original contribution), to arrange for shipments of gold to other countries, to sell exchange and cable transfers against such shipments at such prices as they may fix, to determine to whom and under what conditions foreign exchange may be sold, to distribute the proceeds of such sales among the contributing banks in New York funds, and to fix a date for the termination and final settlement of the fund. We, therefore, recommend that the gold or gold certificates be deposited in trust for the contributors in the vaults of the Clearing House Association of the City of New York, subject to the control of the New York Committee, and that such committee issue to each contributing bank a certificate evidencing its contribution. The proceeds of sales of exchange may then be distributed by the committee among the contributing banks in New York funds and the amount of such repayment indorsed upon each certificate.

We have recommended that contributors to the fund be confined to the banks and trust companies in the central reserve and reserve cities, so that banks which are members of the Federal reserve system may make their payments at the time of the organization of the Federal reserve banks out of their own cash.

We attach forms for pledges to be signed by contributing institutions and certified resolutions to be passed by their boards of directors or trustees. In case the plan should meet with your approval, we respectfully suggest that you inclose copies of these forms in your letter to be addressed to the presidents of the clearing-house associations.

Respectfully submitted.

(Signed) JAS. B. FORGAN, *Chicago,*  
LEVI L. RUE, *Philadelphia,*  
BENJAMIN STRONG, Jr., *New York,*  
THOMAS P. BEAL, *Boston,*  
SOL WEXLER, *New Orleans,*  
Committee.

# APPROVAL

## FEDERAL RESERVE BOARD

*The President Clearing House Association,*

At the invitation of the Secretary of the Treasury and the Federal Reserve Board, a conference of delegates from clearing house associations was held at the Treasury Department in Washington on September 4 for the purpose of considering problems growing out of the extraordinary derangement of our foreign exchange markets following the outbreak of the European war. This conference, after a day's deliberation, appointed a bankers' committee charged with the duty of recommending to the board a plan for dealing with this situation. The committee so named submitted on September 4 its first report, which advised the creation of a gold fund of \$150,000,000. This recommendation, owing to changes in the situation, was modified in a subsequent report, dated September 19, favoring the creation of a gold fund of \$100,000,000 to be contributed by the banks and trust companies located in central reserve and reserve cities.

The board has carefully considered the committee's report, and concurs in its conclusions and recommendations. The board is convinced of the necessity of an adequate plan of national cooperation to meet a situation which is of national dimensions, and it has no hesitation, therefore, in giving its approval to the plan proposed by the committee, and recommends your earnest cooperation.

The board shares the committee's belief that the creation of a large gold fund at this juncture will have a far-reaching effect for good, and will prove an effective factor in restoring confidence, in bringing relief, in protecting and strengthening the country's credit, and in facilitating the exportation of our products.

The board, therefore, recommends that your association appoint a committee to secure from the national banks and State banking institutions of your city subscriptions aggregating \$\_\_\_\_\_ to the proposed gold fund. The board regards this amount as the fair quota to be raised in your city, based upon the holdings of gold and gold certificates by the central reserve and reserve cities as recently ascertained. The allotments provide a fair margin above the total amount named. Any sums pledged in excess of \$100,000,000 will be applied to a pro rata reduction of all subscriptions to the fund.

Forms of subscriptions and certified resolutions to be executed by participating institutions have been prepared by the bankers' committee and are forwarded herewith. This board recommends that the sums specified be pledged as promptly as possible, and that you send the pledges and resolutions, duly executed, to the secretary of the Federal Reserve Board at Washington, D. C., in order that they may be available for the committee not later than October 1.

For the terms and conditions upon which the subscriptions to the proposed gold fund are made your attention is particularly called to the report and plan signed by the bankers' committee and handed to you herewith.

Respectfully,

C. S. HAMLIN,

*Governor Federal Reserve Board.*

I am in accord with the views of the Federal Reserve Board and recommend the adoption by the banks of the proposed plan.

W. G. McADOO,

*Secretary of the Treasury.*

WASHINGTON, D. C., September 21, 1914.

FORM OF CERTIFICATE ISSUED BY COMMITTEE

\$ \_\_\_\_\_

ORIGINAL SUBSCRIPTION CONTRIBUTION

Instalment paid on issue  
of this Certificate

No. \_\_\_\_\_

\$ \_\_\_\_\_

Certificate of Contribution and of Payment of Initial Instalment

GOLD FUND

Contributed pursuant to Report and Plan set forth in the letter of September 19, 1914, addressed to the Secretary of the Treasury and the Federal Reserve Board by a Committee, consisting of James B. Forgan, Chairman, and others, and approved in the answer of September 21, 1914, to said letter, made by said Federal Reserve Board and approved by said Secretary.

The undersigned Gold Fund Committee named in and appointed pursuant to the Report and Plan above named, hereby certify that \_\_\_\_\_ has subscribed for an Original Contribution to the Gold Fund provided for in said Report and Plan, in the amount of \$ \_\_\_\_\_, and has paid to the undersigned Committee on account of such Original Contribution, an initial instalment of \$ \_\_\_\_\_. Payments of further instalments towards said Contribution shall be evidenced by endorsement thereof hereon by the undersigned Committee, or their duly authorized agents. All such payments are received, and are to be administered and disposed of, as a part of said Gold Fund, subject to the terms and conditions of said Report and Plan, and subject solely to the directions of the Gold Fund Committee, as it may be constituted from time to time.

The holder hereof by acceptance of this Certificate agrees to all the terms and conditions of said Report and Plan and of this Certificate. This Certificate is valid only when signed by two members of the Gold Fund Committee. Any repayments from the Gold Fund on account of said contribution shall be made only for account of the holder hereof, as registered on the books of the undersigned, upon presentation of this Certificate at the office of said Committee, No. 77 Cedar Street, New York City, or of its authorized agents at places within the United States of America, as may be designated by it, for endorsement of any such repayment hereon. No final repayment on account of said Contribution will be made except upon surrender hereof for cancellation.

Dated, New York City, \_\_\_\_\_ 191 .

ALBERT H. WIGGIN, *Chairman*;  
WILLIAM WOODWARD,  
JAMES S. ALEXANDER,  
FRANCIS L. HINE,  
BENJAMIN STRONG, Jr.,  
FRANK A. VANDERLIP,  
JAMES N. WALLACE.

*Gold Fund Committee.*

By \_\_\_\_\_

*Two members of such Committee.*

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FRASER

THE EVENING POST JOB PRINTING OFFICE  
156 FULTON STREET, NEW YORK  
6728 P

## MINUTES

### FIRST MEETING - GOLD FUND COMMITTEE.

The above Committee, consisting of Albert H. Wiggin, Chairman, William Woodward, James S. Alexander, Francis L. Hine, Benjamin Strong, Jr., and Frank A. Vanderlip met at the New York Clearing House at 3:30 P. M. on Monday, September 21, 1914, all members being present except Mr. Woodward.

Mr. Wm. P. Holly was appointed Secretary of the Committee.

The Chairman outlined a plan of procedure and a discussion thereof ensued.

The report of the Committee representing the delegates from the Clearing House Associations of the various Reserve and Central Reserve Cities as made to the Federal Reserve Board, was submitted for consideration and it was the sense of the Committee that its efforts be used to persuade the New York institutions, both state and national, to co-operate with the rest of the country in raising the \$100,000,000. gold fund.

It was regularly moved and seconded that the Chairman be authorized to send a letter signed by the Committee to the banks and trust companies of Greater New York stating that New York City's proportion of the \$100,000,000. gold fund is \$45,000,000. and asking them to co-operate and express their willingness to contribute to this fund on an equitable plan based upon their legal reserve.

The Chairman suggested that a Committee consisting of Messrs. Woodward (Chairman), Hine, Strong and Vanderlip be appointed to receive and care for the gold and that a Committee known as the Exchange Committee, consisting of Messrs. Alexander (Chairman) Strong, Woodward and Vanderlip, be appointed to supervise the purchase and sale of exchange. Upon motion of Mr. Hine, regularly seconded, the above Committees were thereupon appointed.

Upon motion, the meeting adjourned.

MINUTES

SECOND MEETING - GOLD FUND COMMITTEE.

In response to call of the Chairman, the Gold Fund Committee met at the New York Clearing House at 11:15 A. M. on Wednesday, September 23d, 1914, all members being present.

The Secretary read the minutes of the previous meeting which, in the absence of objection, were ordered placed on file.

The Chairman reported that, as authorized at the previous meeting, he had sent out a letter to the banks and trust companies of Greater New York asking their co-operation in the raising of New York City's share of the \$100,000,000. gold fund. He explained that he had selected 10% of the legal reserve as the amount of the contribution requested from each institution and that he had sent a special letter to those institutions where the composition of the reserve was such that compliance with the Committee's request would take too great a percentage of their gold holdings from them.

Following a general discussion as to the best method of handling the gold fund, it was voted that Messrs. Strong and Vanderlip be requested to act as a Sub-Committee to represent the Gold Fund Committee abroad, a Governor of the Bank of England to be invited to come to this country for the purpose of conferring with the Gold Fund Committee here. It was further recommended that Mr. Strong take up by telephone with Secretary of the Treasury McAdoo, the matter of arranging an exchange of representatives between this country and Europe. It was decided that in the event of the consummation of the arrangement referred to, Messrs. Hine and Wiggin would take the place of Messrs. Strong and Vanderlip on the Exchange Committee.

It was suggested by Mr. Alexander that representatives from the Gold Fund Committees of the other cities be invited later on to come to New York to confer with this Committee.

Upon motion the meeting adjourned.

MINUTES  
THIRD MEETING - GOLD FUND COMMITTEE.

Meeting of Gold Fund Committee was held at the New York Clearing House September 24th, 1914; all members present.

Minutes of previous meeting read and approved.

Voted to request Mr. Strong to notify Mr. Paul M. Warburg that the Federal Reserve Board could count definitely on the amount of the Gold Fund apportioned to New York.

Details as to the proposed arrangement with the authorities abroad under which the Gold Fund is to be made available were discussed and it was the sense of the Committee that one of the conditions should be an agreement on the part of Europe to import cotton.

Mr. Strong reported the suggestion from Washington that it would be desirable to have Mr. James B. Forgan serve on the Committee that it is proposed to send abroad.

Voted that until further notice the Gold Fund Committee meet each morning except Saturdays at the Clearing House at 11:15 A. M.

MINUTES  
FOURTH MEETING - GOLD FUND COMMITTEE.

A meeting of the Gold Fund Committee was held at the New York Clearing House on September 25th, 1914, at 11:15 A. M.; all members present.

Minutes of the previous meeting read and approved.

The Chairman reported that the Clearing House Committee had appointed Mr. James N. Wallace a member of the Gold Fund Committee and that Governor Hamlin of the Federal Reserve Board had been notified of the appointment of Mr. Wallace.

The Chairman reported that J. P. Morgan & Co. had advised that they had some gold on hand and that if the Committee desired, they would be glad to contribute to the fund.

The Chairman submitted a letter from the First National Bank of Syracuse with suggested reply thereto, concerning the desirability of Country Banks participating in the Gold Fund. The Chairman's reply was approved.

After a general discussion the Committee adjourned.

MINUTES  
FIFTH MEETING - GOLD FUND COMMITTEE.

Meeting of Gold Fund Committee was held <sup>11.15.2000</sup> at the Clearing House  
September 28th, 1914; all members present.

Chairman reported that President Wade of the St. Louis Clearing House Association had forwarded to the Committee the subscriptions of the St. Louis banks and trust companies aggregating \$5,000,000. and that in accordance with a later communication from the St. Louis Clearing House Association, the said subscriptions would be forwarded by this Committee to the Federal Reserve Board.

Chairman reported that a number of institutions located in other than Reserve Cities were offering to contribute to the fund. The Secretary was instructed to see that proper credit in the press be given for all such outside contributions received, but that the figures be not published until completion.

Voted that Mr. James N. Wallace be appointed an additional member of the Exchange Committee.

The Committee considered the preparation of a formal receipt to be issued against gold contributions and discussed the question of employing counsel for the Committee in connection with this and other matters. It was decided to defer the question of general counsel and to have Messrs. White & Case pass upon the receipt in question.

After a general discussion the meeting adjourned.

MINUTES  
SIXTH MEETING - GOLD FUND COMMITTEE.

A meeting of the Gold Fund Committee was held at the New York Clearing House at 11:15 A. M., September 29th, 1914; all members present except Mr. Woodward and Mr. Vanderlip.

Minutes of previous meeting were read and approved.

It was decided that the records of the Exchange Committee be treated as a part of the Gold Fund Committee records. The Secretary thereupon read the minutes of the first and second meetings of the Exchange Committee, which with certain additions and amendments were ordered filed.

The question of the personal liability that would be assumed by the Committee in conducting their operations was discussed, and Mr. Strong read an opinion from Messrs. White & Case upon this subject, which follows:

"It was suggested that we give some opinion as to what might be the personal liability of members of the Committee. There are no restrictions in the plan on this point. We think, however, that the Committee is plainly acting in a representative capacity for each contributor, and of which fact each contributor will have notice, and that personal liability for losses would be restricted to causes arising out of direct misdoing or plain exceeding of authority. It will be somewhat difficult to establish a source from which the Committee derived its authority, but contribution and acceptance of the certificate, after notice, will amount to ratification by contributors of the steps already taken and of steps to be taken pursuant to the two letters referred to."

Mr. Strong submitted a form of receipt which Messrs. White & Case had prepared, at his request, to be issued against gold contributions.

In a further discussion of the question of financial responsibility that would devolve upon the Committee in the event that the Committee opened its own accounts abroad, Mr. Strong suggested that liability could be avoided by depositing the gold in trust with the Bank of England.

Mr. Strong stated to the Committee that Mr. Warburg was in favor of the Committee proceeding with the plan of calling for \$10,000,000. gold in anticipation of the completion of the Gold Fund.

Methods of procedure to be followed in connection with receiving applications for allotting the exchange to be sold against the Gold Fund were discussed.

Mr. Alexander talked on the telephone with Mr. Woodward at Washington and reported that Mr. Woodward would not be in a position to secure the desired information from the Government Officials before three P. M.

The meeting adjourned.

MINUTES  
SEVENTH MEETING - GOLD FUND COMMITTEE.

In response to call of the Chairman, the Gold Fund Committee met at the New York Clearing House September 30th, 1914, at 10:00 A. M.; all members present.

Minutes of previous meeting having been sent to each member of the Committee, it was voted to approve same and to dispense with the reading thereof.

Mr. Woodward reported that he had visited Washington yesterday under the instructions of the Committee, and had had an interview lasting about two hours with Secretary McAdoo and the Federal Reserve Board. That he had presented the views of the Committee, that while they were ready to dispense the Fund and were of one opinion that it would do much good, they felt that its full use would not be had unless it was also made a basis of negotiation for the usual credits abroad, and that the Committee considered this required governmental support. After discussion, Secretary McAdoo stated to Mr. Woodward that he would advise the Committee in a few days the Board's decision in the matter.

The Federal Reserve Board was also informed that the Committee deemed it advisable to sell \$10,000,000. of exchange, and that certain Banks would advance that amount of gold for shipment preparatory to the final make-up of the Fund, which met with their approval.

Form of letter (see copy herewith) prepared by Messrs. White & Case, to be sent by the Committee to each of the nine banks participating in the advance contribution of \$10,000,000., was submitted and approved. Form of receipt (see copy herewith) prepared by Messrs. White & Case to be issued to each of the banks referred to was submitted and approved.

Voted totake immediate steps to call for the \$10,000,000. gold in anticipation of the completion of the Gold Fund, as follows:

Chase National Bank	\$1,000,000.
National Bank of Commerce	1,000,000.
First National Bank	1,000,000.
National Park Bank	1,000,000.
National City Bank	2,000,000.
Hanover National Bank	1,000,000.
Bankers Trust Co.	1,000,000.
Guaranty Trust Co.	1,000,000.
Central Trust Co.	1,000,000.

Form of receipt (see copy herewith) prepared by Messrs. White & Case, to be issued by the Bankers Trust Co. and the National City Bank to the Committee in exchange for the gold placed with them was approved.

Methods of procedure to be followed in connection with the \$10,000,000. advance above referred to were decided upon and were incorporated in an announcement to the press, as per copy herewith.

It was decided to notify the nine banks participating in the \$10,000,000. advance contribution to deliver the funds at the Clearing House at 2:30 P. M. September 30th, and that the Committee should adjourn to reassemble at that time.

The Committee reassembled at the Clearing House at 2:30 P. M. September 30th, 1914, and received the \$10,000,000. gold above referred to from the nine participating banks and issued receipts against the same as voted. \$5,000,000. of the amount was placed with the Bankers Trust Co. and \$5,000,000. with the National City Bank, to be forwarded to Ottawa by these institutions under the direction of the Committee.

A general discussion was had as to the methods to be followed by the Committee in fixing the rates at which exchange should be sold.

The Gold Fund Committee adjourned at this point and the Sub-Committee on Exchange continued in session.

Messrs. J. F. Schmid and J. E. Rovensky of the Bankers Trust Co. and the National Bank of Commerce respectively, were called into the meeting and gave their views in regard to certain details respecting the fixing by the Committee of the rate at which exchange should be sold.

Mr. Strong reported that on behalf of the Committee he and Mr. Vanderlip were in cable correspondence with Messrs. Jacobs and Kent with respect to arrangements that the latter were making abroad for the Committee.

The Committee discussed further the question as to whether the Committee should open accounts direct abroad or handle such matters through the Bankers Trust Co. and the National City Bank.

It was decided that the Committee should send their signatures to the four banks in London with whom Messrs. Jacobs and Kent were arranging to open accounts on behalf of the Committee.

The Committee authorized the opening of an account in the Chase National Bank by the Committee with the proceeds of sales of exchange, 2% interest to be allowed on balances. The following resolution was passed:

"RESOLVED, that all checks drawn against any of the funds on deposit with the Chase National Bank, New York City, in account known as 'Gold Fund Committee' shall bear the signatures of two members of the said Committee."

Copy of letter sent by the Gold Fund  
Committee on Sept. 30th, 1914, to the  
nine institutions participating in the  
\$10,000,000. advance contributions of  
\$ ;

GOLD FUND COMMITTEE

New York City, September , 1914

National City Bank,  
55 Wall Street,  
New York City.

Dear Sirs:

Pursuant to the arrangement made, will you please pay in  
gold or gold certificates, at the New York Clearing House, to

Albert H. Wiggin, Chairman,  
William Woodward,  
J. S. Alexander,  
Francis L. Hine,  
Benjamin Strong, Jr.,  
F. A. Vanderlip,  
J. N. Wallace,

the Committee appointed under a Report and Plan submitted to the Federal  
Reserve Board in a letter dated September 19, 1914, and take the receipt  
of any two members of the Committee therefor,

Dollars (\$ )?

Payment of such sum is not in any way payment by yourself  
on account of your subscription to the Gold Fund to be administered  
and disposed of by such Committee, but constitutes an advance by your-  
self to such Committee.

The Committee will repay you in gold or gold certificates,  
the amount of such advance, as the Committee may be in funds from the  
payments made by the subscribers to such Gold Fund, in response to the  
first general call to be made by such Committee for such payments.

The advance of \$ so made by yourselves is part  
of a total advance of \$10,000,000., in gold or gold certificates, made  
by nine New York City Bank or Trust Companies, of which you are one.

It is understood that if the Committee does not by November  
1, 1914, so repay the advance so made by you, such \$10,000,000. total  
advance will be administered and disposed of by the Committee for the  
pro rata profit of such nine Banks or Trust Companies, exclusively.  
If your advance, however, is repaid before November 1, 1914, from the  
proceeds of the first general call by the Committee, the Committee will  
have fulfilled its obligations to you on account of such advance by such  
repayment to you of \$ in gold or gold certificates, and any

profit that may have been received by the Committee in respect of such total \$ 10,000,000. advances, shall accrue to the general benefit of the so-called "\$100,000,000. Gold Fund".

Against your advance the Committee will issue its appropriate receipt upon which may be endorsed such repayments as the Committee may make towards such advance.

Yours very truly,

\_\_\_\_\_  
As Chairman of the  
Committee above named.

Form of receipt prepared by Messrs. White & Case, and issued by Gold Fund Committee on September 30th 1914, to the nine institutions participating in the \$10,000,000. advance contribution of gold.

GOLD FUND COMMITTEE.

RECEIPT.

The undersigned Committee appointed under a certain Report and Plan submitted to the Federal Reserve Board in a letter dated September 19, 1914, hereby, by two members thereof, acknowledges receipt on behalf of the whole Committee, from the

of  
in Gold or Gold Certificates, the same to constitute an advance to such Committee as a part of a total advance of \$10,000,000., advanced to the Committee by nine New York City Banks & Trust Companies, such total advance to be administered and disposed of by the Committee for the purposes of the Gold Fund, in respect of which the Committee has been created. The advance represented by this receipt has been received by the Committee, pursuant to a certain letter dated September 30th 1914, addressed by the Committee to each one of the nine Banks and Trust Companies, participating in such \$10,000,000. gold advance, to which letter reference is hereby made for complete statement of the terms upon which such advance is received and is to be repaid to such Banks and Trust Companies.

Dated, New York City,

1914. Albert H. Wiggin, Chairman,

William Woodward,

J. S. Alexander,

Francis L. Hine

Benjamin Strong, Jr.

F. A. Vanderlip,

J. N. Wallace,

the Committee above named,

By \_\_\_\_\_

\_\_\_\_\_  
two members of the Committee.

Form of receipt issued by National City Bank to Gold  
Fund Committee in connection with advance fund of \$10,000,000.

\$100,000,000. Gold Fund.  
Receipt.

NATIONAL CITY BANK acknowledges receipt from Albert H. Wiggin,  
William Woodward, J. S. Alexander, Francis L. Hine, Benjamin Strong, Jr.,  
F. A. Vanderlip and J. M. Wallace, a Committee appointed under a certain  
Report and Plan submitted to the Federal Reserve Board in a letter dated  
September 19, 1914, of \$5,000,000. Gold or Gold Certificates, which the  
National City Bank is to transmit to the Minister of Finance, Dominion of  
Canada, at Ottawa, Canada; such shipment of gold is to be used for open-  
ing in the name of the National City Bank, through the Bank of England,  
special deposit accounts with Union of London & Smith's Bank and Lloyds  
Bank, Ltd., London, in substantially equal amounts, to be administered  
as the National City Bank may be directed, from time to time, by said  
Committee.

Dated, New York City,  
September 30, 1914.

NATIONAL CITY BANK,

By \_\_\_\_\_  
Vice-President.

Form of receipt issued by Bankers Trust Co. to Gold  
Fund Committee in connection with advance fund of \$10,000,000.

\$100,000,000. Gold Fund.  
Receipt.

BANKERS TRUST COMPANY acknowledges receipt from Albert H. Wiggin, William Woodward, J. S. Alexander, Francis L. Hine, Benjamin Strong, Jr., F. A. Vanderlip and J. N. Wallace, a Committee appointed under a certain Report and Plan submitted to the Federal Reserve Board in a letter dated September 19, 1914, of \$5,000,000. Gold or Gold Certificates, which the Bankers Trust Company is to transmit to the Minister of Finance, Dominion of Canada, at Ottawa, Canada; such shipment of gold is to be used for opening in the name of the Bankers Trust Company, through the Bank of England, special deposit accounts with London City and Midland Bank, Ltd., and Parr's Bank, Ltd., London, in substantially equal amounts, to be administered as the Bankers Trust Company may be directed, from time to time, by said Committee.

Dated, New York City,  
September 30, 1914.

BANKERS TRUST COMPANY,

By \_\_\_\_\_  
Vice-President.

By \_\_\_\_\_  
Treasurer.

By \_\_\_\_\_  
Ass't Treasurer.

Copy of announcement given to the press by the Gold Fund Committee,  
September 30, 1914.

"In response to many inquiries that have been made of members of the committee the Chairman announced today that it was the intention of the committee to adopt such rules in making sales of exchange as would equitably meet demands from all parts of the United States. These rules necessarily may be modified from time to time. No brokers will be used by the committee, and it will be its endeavor to sell exchange directly to those having payments to make abroad, without intermediaries. Such profits as may be realized after payment of necessary expenses are to be pro rated among all the institutions which contribute to the fund.

In anticipation of the collection of the first instalment of the gold fund of \$100,000,000. the New York Committee has arranged with a number of New York banks and trust companies to advance an instalment of gold which the committee is shipping to Ottawa. The committee expects, therefore, to be in position to sell exchange within a few days and to receive applications for checks or cable transfers on London.

All applications must be on forms which will be provided by the committee, which has arranged for quarters at the New York Clearing House, where such forms may be obtained.

All applications must be made before 12 o'clock each day and must be accompanied by a detailed explanation of the purposes for which the exchange is required. No applications will be received on Saturdays.

The committee will meet each day (Saturdays excepted) at 3:30 P. M. to consider applications, which, to the extent granted, will be at fair rates for the day as may be determined by the committee.

The committee reserves the right, in its sole discretion, to reject any or all applications, or to allot a reduced amount, or to change the method of fixing its rates.

For the present the Committee will not consider applications for cable transfers in amounts of less than £1,000., but applications from all parts of the United States will be received.

Payments for exchange must be made by certified checks drawn to the order of "Gold Fund Committee" on New York banking institutions upon acceptance of allotment and prior to delivery, not later than 10:30 A. M. the following day."

MINUTES  
EIGHTH MEETING - GOLD FUND COMMITTEE.

At call of Chairman, a meeting of the Gold Fund Committee was held at the New York Clearing House at 11:15 A. M., Thursday, October 1, 1914; all members present.

The Chairman announced that the total subscriptions and assurances from New York City institutions to date aggregated \$45,815,520; that there were seven institutions, having aggregate allotments of \$369,000., who were non-committal as yet, and that there were seven institutions, having aggregate allotments of \$776,430., who had declined to participate in the Fund.

The Chairman announced that according to advices received from the Federal Reserve Board to date, approximately \$88,000,000. of the total Fund had been subscribed or assured from Clearing House institutions in the various sections of the country.

Representative from Messrs. White & Case (Mr. Fay) was called into the meeting and discussion followed as to the method of procedure to be followed in connection with the sale of exchange by the Committee. It was suggested by Mr. Alexander and voted that application blanks be distributed immediately and an announcement made in the press as to the rules to be followed for the present in acting upon applications for exchange.

Upon motion of Mr. Alexander, the following resolution was unanimously voted:

"RESOLVED, that the Gold Fund Committee hereby authorize the National City Bank and the Bankers Trust Company to execute cable transfers, issue drafts on London and deliver same upon instructions given by any two members of the Committee."

It was arranged that Counsel should prepare a form of instructions from the Committee to the Bankers Trust Co. and National City Bank with respect to authorizing these two institutions to conduct exchange operations for account of the Committee.

Mr. Woodward reported that a total of \$10,000,000. had been received by the Committee and turned over to the National City Bank and the Bankers Trust Co. and that the shipment was going forward October 1st to Ottawa, and that as the Committee had been able to get gold bars for a substantial amount, the shipment would be slightly in excess of \$10,000,000.

Mr. Strong stated that Counsel had discovered that the form of receipt to be issued by the Committee to contributors to the Fund should be changed in some respects and suggested that Messrs. Fay of White & Case, Rovensky of the National Bank of Commerce and Schmid of the Bankers Trust Co. revise the said form. It was voted to adopt the form of certificate so revised.

Form of letter, submitted by Counsel, to be sent out by the Gold Fund Committee to the Chairmen of the various Clearing Houses in the Central Reserve and Reserve cities was discussed and it was finally decided that a special Sub-Committee of Messrs. Woodward, Alexander and Strong be appointed by the Chairman to revise this form.

It was voted to prepare a form of statement to be given to the press outlining the procedure to be followed in making application to the Committee for exchange (see copy of statement herewith).

It was decided to have the above statement to the press printed and enclosed with letter above referred to to be sent to various Clearing Houses throughout the country.

It was decided that Mr. Rovensky of the National Bank of Commerce should prepare the form of letter to be signed by the Committee authorizing the signatures to be used in drawing against the accounts to be established abroad.

The meeting adjourned.

Copy of announcement referred to in minutes of meeting of  
October 1, 1914, given to the press.

"The Gold Fund Committee announces that it is now prepared to receive applications for checks on London, which must be made on forms which may be obtained on application at the office of the Committee in the New York Clearing House Building, or from any member of the Committee, as follows:

Albert H. Wiggin, Chairman,  
William Woodward,  
J. S. Alexander,  
Francis L. Hine  
Benjamin Strong, Jr.,  
Frank A. Vanderlip,  
James N. Wallace.

"Applications will be considered by the Committee daily, commencing Friday, October 2nd (Saturdays excepted) at an hour to be fixed by the Committee, which, until further notice, will be 3:30 P. M., and applications must be filed with the Committee not later than noon of the day on which they are to be considered.

"The Committee will notify promptly its decision as to applications, with the rate to apply as to those favorably acted upon. Payments for amounts allotted must be made not later than 10:30 A. M. on the following day by certified checks drawn to the order of 'Gold Fund Committee' on New York Banking institutions, and failure to make such payment prior to that hour will be considered a rejection of the allotment.

"A later announcement will be made when the Committee is prepared to sell cable transfers."

**GOLD FUND COMMITTEE**  
 NEW YORK CLEARING HOUSE ASSOCIATION BUILDING  
 NEW YORK CITY

**APPLICATION FOR CHECK**

No. \_\_\_\_\_  
NOT TO BE FILLED IN BY APPLICANT

(WHEN APPLYING FOR CABLES USE OTHER FORM)

19 \_\_\_\_\_

The undersigned submit the following application for CHECK ON LONDON subject to the rules of the GOLD FUND COMMITTEE.

NAME AND ADDRESS OF APPLICANT

STERLING AMOUNT DESIRED (IN WORDS)

SAME AMOUNT (IN FIGURES)

STATE BELOW NATURE OF TRANSACTION TO BE COVERED BY EXCHANGE APPLIED FOR (SEE OVER)

CHECK TO BE DRAWN TO THE ORDER OF

DELIVERED OR FORWARDED TO

IF APPLICANT IS NOT LOCATED IN NEW YORK CITY, STATE NAME OF THE NEW YORK BANKING INSTITUTION THAT HAS BEEN INSTRUCTED TO MAKE PAYMENT FOR THIS EXCHANGE, IF ALLOTTED, AND TO WHOM NOTICE OF ACCEPTANCE OF APPLICATION MAY BE GIVEN

REMARKS

WILL PARTIAL ALLOTMENT BE ACCEPTED

AUTHORIZED SIGNATURE OF APPLICANT

SPACE BELOW RESERVED FOR USE OF GOLD FUND COMMITTEE

CLASSIFICATION

DISPOSITION

AMOUNT ALLOTTED

RATE

\$

CHECKED

DRAFT NO.

COMPARED

REGISTERED

APPROVED

£

All exchange must be paid for by certified check on a New York banking institution before delivery.

The Purpose for which the Exchange applied for is wanted should be fully explained.

- A. Indebtedness covering imports of commodities.
- B. Corporate obligations; principal, interest or dividends due abroad.
- C. Bills representing money borrowed.
- D. Other purposes not mentioned above.

State on the reverse hereof under which of the above headings this application may be classified, and explain fully the nature of the transaction to be covered by the exchange.

SPACE BELOW RESERVED FOR USE OF GOLD FUND COMMITTEE

The Purpose for which the Exchange applied for is wanted should be fully explained.

- A. Indebtedness covering imports of commodities.
- B. Corporate obligations; principal, interest or dividends due abroad.
- C. Bills representing money borrowed.
- D. Other purposes not mentioned above.

State on the reverse hereof under which of the above headings this application may be classified, and explain fully the nature of the transaction to be covered by the exchange.

*Watermark: New York Clearing House Association*

SPACE BELOW RESERVED FOR USE OF GOLD FUND COMMITTEE

APPROVED	REGISTERED	EXCHANGED	THAT IS	CHANGED	DATE	APPROVED

**GOLD FUND COMMITTEE**  
 NEW YORK CLEARING HOUSE ASSOCIATION BUILDING  
 NEW YORK CITY

**APPLICATION FOR CHECK**

No. \_\_\_\_\_  
 NOT TO BE FILLED IN BY APPLICANT

(WHEN APPLYING FOR CABLES USE OTHER FORM)

19

The undersigned submit the following application for CHECK ON LONDON subject to the rules of the GOLD FUND COMMITTEE.

NAME AND ADDRESS OF APPLICANT

STERLING AMOUNT DESIRED (IN WORDS)

SAME AMOUNT (IN FIGURES)

STATE BELOW NATURE OF TRANSACTION TO BE COVERED BY EXCHANGE APPLIED FOR (SEE OVER)

CHECK TO BE DRAWN TO THE ORDER OF

DELIVERED OR FORWARDED TO

IF APPLICANT IS NOT LOCATED IN NEW YORK CITY, STATE NAME OF THE NEW YORK BANKING INSTITUTION THAT HAS BEEN INSTRUCTED TO MAKE PAYMENT FOR THIS EXCHANGE, IF ALLOTTED, AND TO WHOM NOTICE OF ACCEPTANCE OF APPLICATION MAY BE GIVEN

REMARKS

WILL PARTIAL ALLOTMENT BE ACCEPTED

AUTHORIZED SIGNATURE OF APPLICANT

SPACE BELOW RESERVED FOR USE OF GOLD FUND COMMITTEE

CLASSIFICATION					DISPOSITION				
AMOUNT ALLOTTED	RATE	\$			CHECKED	DRAFT NO.	COMPARED	REGISTERED	APPROVED
£									

No exchange must be paid for by certified check on a New York banking institution before delivery.

MINUTES  
NINTH MEETING - GOLD FUND COMMITTEE.

At call of Chairman a meeting of the Gold Fund Committee was held on Friday, October 2d at 11:15 A. M., at the New York Clearing House; all members present. Mr. Fay of White & Case was also present.

Copies of the Minutes of the meetings of September 30th and October 1st respectively having been forwarded to members of the Committee, the reading of same was dispensed with and it was voted to approve.

Chairman submitted a letter from the Federal Reserve Board quoting a telegram from President Thomas K. Lynch of the San Francisco Clearing House Association in which Mr. Lynch stated the reasons why the San Francisco institutions believed they should not be required to participate in the Gold Fund. Mr. Lynch's telegram requested an expression of the views of the Federal Reserve Board in the matter, and the Board in their letter to the Gold Fund Committee stated that they would appreciate such an expression of opinion in the premises as the Committee might wish to make. It was the sense of the Committee that San Francisco should contribute its proportionate share of the Gold Fund and the Chairman was instructed to reply to that effect to the Federal Reserve Board.

Mr. Strong reported that Mr. Vogel, Assistant Treasurer of the United States, at New York, had been most courteous in facilitating the recent transaction in connection with the \$10,000,000. gold shipment, and the Secretary was instructed to send a letter to Mr. Vogel expressing the thanks of the Committee.

The form of letter in preparation by the Sub-Committee consisting of Messrs. Woodward, Alexander and Strong, to be sent by the Committee to the various Clearing House Associations was discussed, and after certain amendments it was voted to adopt the same (see copy herewith).

Form of schedule (see copy herewith) to be used by the Clearing House Associations in forwarding to the Committee the data requested in the above letter was discussed and it was voted to adopt same.

It was decided to accompany the above mentioned letters to the Clearing House Associations with a statement (see copy herewith) embodying the methods of procedure to be followed in making application for exchange, said statement being a resume of announcements given to the press on September 30th and October 1st.

The following resolution was adopted:

"Voted that both the Collection Committee and the Exchange Committee be and they respectively are, each of them, fully authorized to designate and appoint such managers and agents and to employ such clerks as the needs of the work of such Committees in connection with the Gold Fund may seem to them respectively to require and with such organization as they may determine."

Mr. Strong brought up the rate that the Committee had been compelled to pay in connection with the \$10,000,000. gold just shipped, and it was the sense of the Committee that the rate was unjustifiably high. After a general discussion it was voted that Messrs. Strong and Vanderlip should send the following cable to Messrs. Kent and Jacobs in London:

"Fred Kent and L. M. Jacobs, Waldorf Hotel, Aldwych Street, London. Message. Gold Committee cannot understand refusal Bank England to allow better rate on gold stop for first shipment of ten million dollars on account total pool of hundred million we must of course accept rate named

"stop suggest you inquire of Bank whether we may not expect modification their attitude in case further shipments are arranged stop it will be difficult for us to explain apparent discount on American gold in view evidence now afforded of intention American banks to do their utmost for protection foreign credits stop cable fully with recommendations regarding future policy here.

Frank Vanderlip, Benjamin Strong, Junior."

It was decided that the Federal Reserve Board should be advised of such action on behalf of the Committee.

Mr. Strong reported a letter from Mr. Kent suggesting that the Committee arrange an agreement with the authorities abroad to later release the gold that the Committee may ship, in the event that the exchange rate should turn in our favor.

The Gold Fund Committee adjourned at 12:00 M. and the Exchange Committee continued in session.

The applications for exchange which had been received by the Committee were considered informally, and in a few instances it was decided to request the applicants to supply more complete information.

It was decided that the Committee should meet in the afternoon at 3:00 P. M., this applying to October 2d, only.

# GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

ALBERT H. WIGGIN, CHAIRMAN.  
WILLIAM WOODWARD.  
JAMES S. ALEXANDER.  
FRANCIS L. HINE.  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP.  
JAMES N. WALLACE.

W. P. HOLLY,  
SECRETARY.

NEW YORK, October 2, 1914

*To the Chairman, Clearing House Committee,*

DEAR SIR:

Referring to the letter addressed to your Association by Hon. C. S. Hamlin, Governor, Federal Reserve Board, and approved by Hon. W. G. McAdoo, Secretary of the Treasury, dated Washington, D.C., September 21, 1914, relating to the creation of a Gold Fund of \$100,000,000 to be contributed by banks and trust companies located in central reserve and reserve cities, the undersigned on behalf of the Gold Fund Committee, appointed pursuant to the Report and Plan referred to in said letter, requests you to advise such Committee of the contribution subscriptions secured by your Association. In transmitting such advice please use the form enclosed. You will note that your advice provides that the certificate issued by the Gold Fund Committee evidencing subscriptions (specimen enclosed), should be held in New York City by the New York City correspondents of the respective contributors for convenience in endorsement of payments.

Upon the receipt of this letter will you kindly call upon your contributors to make immediate payment in gold or gold certificates of twenty-five per cent. of their respective contributions, which payments should be made to the Committee in your City with whom subscriptions were made, that Committee giving such temporary receipts as may be appropriate, indicating, however, that for the same there will be substituted the certificates of contribution (in form of the enclosed specimen hereby lodged by us with you) to be issued by the Gold Fund Committee, and so to be held by the New York City correspondents of such contributors. Payments so accumulated by your Committee should be transmitted to the Gold Fund Committee at New York Clearing House Association Building, New York City, upon the receipt by yourself of telegraphic advice from the undersigned.

Transfers should be made through the nearest Sub-Treasury or by express shipment, insured, whichever may be the less expensive. All expenses, including insurance, should be prepaid and a statement of the total of such expense forwarded to the Gold Fund Committee in New York City, on receipt of which remittance to cover will be made. All shipments made direct to the Gold Fund Committee (and not through Sub-Treasury transfers) should preferably be in gold certificates of the largest available denominations, rather than in coin or bars.

We enclose copies of the Report and Plan and the Approval thereof and of the form of the Certificate to be issued by the Committee which copies you will kindly bring to the attention of each of your contributors as stating the terms and conditions upon which the Gold Fund, and the contributions thereto, are received, and are to be administered and disposed of.

We are sending you under separate cover a set of authorized forms to be used by applicants for checks and cable transfers. Applicants filling out such forms may forward the same direct to the Gold Fund Committee at the above New York City address, or through applicants' New York City correspondents.

While the first call upon the contributors is for twenty-five per cent. of their subscriptions, the Committee will distribute from time to time the proceeds of the sales of exchange so that prior to subsequent calls the greater portion of former calls will have been repaid to contributors in New York exchange through their New York City correspondents, and such repayments will be evidenced by endorsements upon the certificates of contribution on presentation thereof for such purpose by such correspondents. Calls subsequent to the first call, as provided in the Plan, will be so limited in amount that no contributor will at any one time have invested in the Fund an amount in excess of twenty-five per cent. of its full subscription, the difference having already been repaid.

For your information there are enclosed copies of announcement made by the Committee.

If you desire further information or additional copies of the report and plan sent you by the Federal Reserve Board, kindly communicate with the Secretary of the Committee and he will give the matter prompt attention.

Chairman.

Messrs. ALBERT H. WIGGIN, *Chairman*,  
WILLIAM WOODWARD,  
J. S. ALEXANDER,  
FRANCIS L. HINE,  
BENJAMIN STRONG, Jr.,  
F. A. VANDERLIP,  
J. N. WALLACE.

*Gold Fund Committee,*  
77 Cedar Street,  
New York City.

....., ..... 1914.

GENTLEMEN:

In compliance with your request of October 2, 1914, we beg to advise you that we have secured from the institutions named below their respective subscriptions as there stated to the Gold Fund, amounting in the aggregate to \$. ..... Against such subscriptions we have made the call as you requested, for the payment to us of the first instalment of twenty-five per cent. On receipt of such payment we will hold the same for transmission to you on the receipt of telegraphic advice from your Chairman. On our payment to you of the first instalment of such contributions, you will issue (in the form of the specimen sent us) your certificates of contribution in the names of such contributors accordingly, and deliver them to the respective New York City correspondents named below, to whom you are directed to make any repayments from the Gold Fund for account of such contributors.

Very truly yours,

..... *Clearing House Association,*

By .....

*Chairman.*

(All contributions and payments subject to the terms and conditions of the certificates of contribution to be issued by the Gold Fund Committee.)

Contributor	Contribution Subscribed	New York City Correspondent

## COPY OF ANNOUNCEMENT MADE BY GOLD FUND COMMITTEE.

The Gold Fund Committee announces that it has adopted the following rules in making sales of exchange with a view to meeting equitably demands from all parts of the United States. These rules necessarily may be modified from time to time. No brokers will be used by the Committee, and it will be its endeavor to sell exchange directly to those having payments to make abroad, without intermediaries. Such profits as may be realized after payment of necessary expenses are to be pro rated among all the institutions which contribute to the fund.

In anticipation of the collection of the first instalment of the gold fund of \$100,000,000. the New York Committee has arranged with a number of New York banks and trust companies to advance an instalment of \$10,000,000. gold as follows, which the Committee is shipping to Ottawa:

CHASE NATIONAL BANK.....	\$1,000,000.
NATIONAL BANK OF COMMERCE.....	1,000,000.
FIRST NATIONAL BANK.....	1,000,000.
NATIONAL PARK BANK.....	1,000,000.
NATIONAL CITY BANK.....	2,000,000.
HANOVER NATIONAL BANK.....	1,000,000.
BANKERS TRUST COMPANY.....	1,000,000.
GUARANTY TRUST COMPANY.....	1,000,000.
CENTRAL TRUST COMPANY.....	1,000,000.

The Gold Fund Committee is now prepared to receive applications for checks on London, which must be made on forms which may be obtained on application at the office of the Committee in the New York Clearing House Building, or from any member of the Committee, as follows:

ALBERT H. WIGGIN, *Chairman*,  
WILLIAM WOODWARD,  
JAMES S. ALEXANDER,  
FRANCIS L. HINE,  
BENJAMIN STRONG, JR.,  
FRANK A. VANDERLIP,  
JAMES N. WALLACE.

Applications will be considered by the Committee daily, commencing Friday, October 2nd (Saturdays excepted) at an hour to be fixed by the Committee, which until further notice will be 3:30 P. M., and applications must be filed with the Committee not later than noon of the day on which they are to be considered.

The Committee will notify promptly its decision as to applications with the rate to apply to those favorably acted upon. Payments for amounts allotted must be made not later than 10:30 A. M., on the following day by certified checks drawn to the order of "Gold Fund Committee" on New York banking institutions, and failure to make such payment prior to that hour will be considered a rejection of the allotment.

The Committee reserves the right, in its sole discretion, to reject any or all applications, or to allot a reduced amount, or to change the method of fixing its rates.

A later announcement will be made when the Committee is prepared to sell cable transfers.

MINUTES  
TENTH MEETING - GOLD FUND COMMITTEE

A regular meeting of the Gold Fund Committee was held at the New York Clearing House at 11:15 A. M. Monday, October 5, 1914. Present, Messrs. Wiggin, Alexander, Hine, Strong and Wallace; absent, Messrs. Woodward and Vanderlip. Mr. Fay of White & Case was also present.

The minutes of the previous meeting were approved as submitted.

The status of subscriptions from New York City institutions was considered, and the Secretary was directed to communicate with those who had not yet responded definitely.

The present figures with respect to the \$100,000,000. Gold Fund were read, showing a total of subscriptions and assurances to date of \$97,500,000.

Mr. Strong read the following cable from Mr. Kent:

"Expect to see Governor Bank England Monday about rate."

It was decided to send complete copies of all minutes and documents of the Gold Fund Committee to date to Mr. Paul N. Warburg and to hereafter furnish him with a copy of all minutes and documents as prepared.

Mr. Strong read a letter from Mr. Kent, written in London, September 25th, 1914, giving Mr. Kent's idea of the procedure that should be followed by the Gold Fund Committee (see copy of letter herewith).

It was the sense of the Committee that Mr. Strong should request Mr. Kent to remain in London for the time being, in order to continue negotiations on behalf of the Committee.

Counsel submitted a form of call for payment to be issued to the New York Banks when the \$100,000,000. fund is complete. The matter was referred to the Committee that has charge of receiving and caring for the gold.

Mr. Alexander brought up the question of inviting representatives of the various clearing house associations to come to New York for a general discussion with the Gold Fund Committee as to the method of distributing exchange, etc., and it was decided that Mr. Alexander should notify the Committee when he deemed the time had arrived to issue the said invitation.

The meeting adjourned.

COPY OF LETTER DATED SEPTEMBER 25TH, 1914  
FORWARDED BY MR. F. I. KENT FROM LONDON TO  
MR. BENJAMIN STRONG, JR., BANKERS TRUST CO.,  
NEW YORK

Mr. Benjamin Strong, Junr.  
Bankers' Trust Company,  
16, Wall Street, NEW YORK

Dear Ben,

Regarding the 100 million gold pool formed by Bankers of America for the purpose of making foreign exchange, would say that I fully agree with the contents of your letter in which you stated that the exchange should not be used for trading purposes. It is of course going to be impossible to control bankers who buy exchange in the United States from exporters and require them to use such exchange to meet current obligations of the business interests of the United States in England. Banks purchasing exchange in the open market or from their customers are therefore going to be in position to carry such exchange, which under present conditions would be equivalent to hoarding it, and then endeavor to buy exchange of the New York Committee that had been made by the gold fund in order to meet their legitimate demands. With discounts and deposit rates in London ruling as they do to-day there is going to be a natural desire on the part of many buyers of exchange to discount their purchases of 60 day bills, for instance, at 3%, and put them into their account at 3-1/2% where they have such arrangements with their London correspondents, provided they can feel that the rate of exchange, should it drop considerably at the moment because of the gold pool, might recover later. At the higher rates prevailing now, there is of course no temptation to hoard exchange, unless one has an actual forward use for it. I question whether the New York Committee can handle the gold fund without too much friction unless they ignore the question of exchange supplies that banks may have when called upon for exchange for certain specific requirements that are legitimate. On the other hand, the New York Committee will undoubtedly be in position to demand that it know the actual foreign balances of banks asking for exchange against the gold, should they see fit to do so. If the Banks did not choose to show their balances, it would merely mean they did not care for the exchange with sufficient urgency to give up their position in order to obtain it. It would therefore be entirely possible to control the hoarding of exchange that might be purchased if it is considered wise to do so, taking into account the natural objection of foreign exchange men to show their position. The first thing that will have to be decided by the Committee, therefore, seems to me

to be what policy they will pursue in this particular matter; that is, whether they will sell exchange to banks asking for it upon satisfactory proof that it is to be used for purposes that are considered legitimate, or whether in addition they will demand knowledge of the amount of exchange that the Bank has available as well as the amount that it requires.

After this question is settled, what constitutes legitimate requirements must be determined. In order to settle this matter, the object of the fund must be borne in mind. It has been created for two purposes; primarily to settle the obligations of the people of the United States in Great Britain, and secondly to help the exchange market. The first is a matter of honour and integrity, but the second, merely one of profit. The second, therefore, should only be considered after the first is satisfied. This being true, will first list our obligations. These consist at the moment of 7 items:-

1. Maturing short term notes or bonds,
2. Maturing commercial paper,
3. Demand dollar deposits of foreign banks,
4. Amounts due for securities sold in America, but not yet delivered
5. Maturing acceptances of American Banks for commercial Letters of Credit and finance paper,
6. Obligations of American Banks under Travellers' Letters of Credit where their accounts have not been covered by the gold fund or otherwise.
7. Contracts already made by American importers for goods in the process of manufacture or otherwise where the nature of the contracts is such that it should be kept.

It would seem as though you could obtain a fair idea of No. 1, after a little careful enquiry in New York, and that No. 2 could be ascertained with considerable certainty by getting figures from Hathaway, Naumberg & Co., Goldman Sachs & Co., and such others as these firms may advise you to call upon for information.

No. 3. - The total of such deposits can easily be obtained by asking for information from Banks in New York and a few Banks outside of New York. No Bank should object to giving such information, as they would not have to give any names of institutions, and it would be confidential information for the Committee as well.

No. 4. - comes to about 10 million dollars and is represented by stocks that have been sold in New York by London Brokers where delivery has been made by borrowing stock in America. The actual stock at the moment is being carried for the London Brokers by the London Banks. This stock when sent to America to replace borrowed stock, will have to be paid for by American Houses. Have good reason to believe that the figures mentioned are correct, as they were compiled by responsible people in this market.

No. 5. - The same Bankers who would furnish the figures for No. 3 and quite a number of others, could furnish these figures if they wished to. Whether you would care to ask that the commercial credits be separated from the finance bills is a further matter for consideration.

No. 6. - As far as I can judge, this amount is of negligible quantity. The large majority of Americans have returned to the United States and as very few are coming to Europe at thistime, no appreciable amount of money is going to be needed to cover this requirement unless all reports from Embassies and others as to the number of Americans still in Europe are absolutely incorrect.

No. 7. - This amount cannot be determined, but is undoubtedly so small that it can be left out of the calculations, although it should be borne in mind. The reason this may be small is because in great numbers of cases the parties on this side are unable to make delivery, which will naturally cancel the contracts.

All of these matters should represent obligations of the kind incurred say before the date of the actual original deposit of gold, or October 1st, or such other date as the Committee may think proper. All new obligations should be incurred at the risk of those undertaking the transactions and they should not be allowed to call upon the gold fund for cover.

Matters which have to do with profits are only five in number, -

1. New letters of credit which might be issued to importers.
2. New letters of credit which might be issued to travellers.
3. Ordinary foreign remittances from America.
4. The further purchase of securities from abroad.
5. The purchase of exchange for balances either for the purpose of obtaining higher rates of interest or in anticipation of exchange profits.

1. - It might be valuable to the country to encourage importing from Europe where such trade is possible, for it would increase the power of the countries to buy from us and would so help our exports. It need not be considered as an amount of importance, as the natural exports under present conditions will probably exceed the imports.

2. - Quite a number of business houses are going to find in the present condition an opportunity to increase their trade because of their specialties being required, and they will be obliged to send travelling men to obtain the business. It is of value to encourage such travelling, but the amount in credits issued would seem to be negligible.

3. - It would seem as though such remittances would have to stand upon their own bottom and that the remitters ought to pay rates of exchange which would cover the transactions without reference to the gold fund. In the case of Americans abroad who are in the habit of receiving monthly remittances, the demand has probably been reduced because such persons have returned to America, to a point where it need not be considered.

4. - While we are under obligations to take up securities which we have purchased, yet should means be found for the making of further sales to America from Europe it should be clearly understood that no payments can be made out of the gold fund, and that one of the risks of the sale lies in the question of ability to obtain exchange for cover. The Securities held here were purchased for the profit of those making the purchases and not for any accommodation to American interests. We are under no obligation whatever to buy further of

our securities although we are under obligation to pay for those which we have bought.

5. - It would not be a legitimate use of the gold fund to allow Banks or Bankers to purchase exchange against it for either interest or exchange profit.

Have had no time to study the matter, having been obliged to sit down and dictate without notes or references of any kind, and it is possible that I may have overlooked some transactions that should be considered, but if so, they will undoubtedly occur to you, and with this outline, think you can see about what idea I have in regard to the use of the fund. The question of what is going to be necessary to satisfy the Committee of the legitimacy of each demand for exchange as it is made, is one that seems to me rather simple to work out, for the rules can be published if desired, or put in such form that every Banker wishing to make purchases will understand exactly what is required of him and know that there is no discrimination or doubt as to integrity. Such being the case, documents can be required or not, as the Committee thinks best. Personally, I think that as the exchange buyer is not obliged to purchase of the gold fund Committee unless he wants to, the Committee will be justified in making as stringent rules as it wishes. Should a buyer find it impossible to purchase exchange from any other source than the Committee, it would be just as valuable to him to have rules that would protect the exchange from misuse as to anyone else.

In order to have this catch the steamer must stop. Hoping that this may give you some of the information which you desire, I am,

Sincerely yours,

MINUTES  
ELEVENTH MEETING - GOLD FUND COMMITTEE.

A regular meeting of the Gold Fund Committee was held at the New York Clearing House at 11:15 A. M., Tuesday October 6th, 1914; present, Messrs. Wiggin, Alexander, Hine and Strong; absent, Messrs. Woodward, Vanderlip and Wallace.

Minutes of previous meeting approved as submitted.

The Secretary reported that according to advices received to date, 30 cities had subscribed a total of \$98,100,000.

It was announced that total subscriptions aggregating \$45,334,160. to the New York Fund had been received, together with assurances aggregating \$484,900.

Mr. Strong reported the following advice of credits on account of the recent gold shipments:

Bankers Trust Company Gold Shipment:

Credited London:	Actual Dollar Equivalent:	Rate:
\$ 1,022,809.--	\$ 5,004,221.76	4.8926258

Credited London:	Dollar Equivalent plus Expense:	Rate:
\$ 1,022,809.--	\$ 5,008,741.50	4.8970448

National City Bank Gold Shipment:

Credited London:	Actual Dollar Equivalent:	Rate:
\$ 1,021,749.--	\$ 5,000,000.00	4.8935697

Credited London:	Dollar Equivalent plus Expense:	Rate:
\$ 1,021,749.--	\$ 5,003,900.50	4.8973872

It was suggested that Counsel prepare a form of receipt to be given by the Committee to the Bankers Trust Company on account of the additional amount advanced in connection with the recent gold shipments.

The meeting adjourned.

MINUTES  
TWELFTH MEETING - GOLD FUND COMMITTEE.

A regular meeting of the Gold Fund Committee was held at the New York Clearing House, at 11:15 A. M., Wednesday October 7th, 1914; present, Messrs. Wiggin, Woodward, Alexander, Hine, Strong and Vanderlip; Mr. Wallace telephoned that he was unable to be present.

The Minutes of the previous meeting were approved as submitted.

The Secretary reported that according to advices received to date a total of 34 cities had been heard from, the responses aggregating \$98,768,650., this leaving 11 cities to hear from with subscriptions aggregating \$9,581,350.

The Secretary reported with respect to New York City that subscriptions and assurances aggregating \$45,826,760. had been received.

The Chairman was authorized to write a letter to Mr. J. E. Rourke, Comptroller of the Currency, Ottawa, Canada, expressing the appreciation of the Committee at the courtesy extended by Mr. Rourke in facilitating the details in connection with the recent \$10,000,000. gold shipment.

Mr. Strong reported receipt of the following cables:

" London, October 6, 1914.

Benj. Strong,  
Message 32. Your message 53 will remain London while  
needed by Gold Committee. Confidential. Have just seen Lloyd George  
about gold rate which is under consideration.  
Fred Kent,  
Waldorf Hotel."

" London, October 6, 1914.

Benjamin Strong Junr and Frank A. Vanderlip,  
Bankers Trust Co.  
14 Wall Street,  
New York.  
Message thirty-one. Working on gold rate. Probably  
cannot answer definitely for few days.  
Kent  
Jacobs"

A general discussion was had as to the proper course for the Committee to adopt with respect to future gold shipments, etc.

It was the sense of the Committee that further shipments of gold be not made until some definite arrangements could be effected with the Bank of England for that institution to pay a proper price for the gold and to agree, in the event of the foreign exchange market turning in favor of this country, to return, on request, all gold shipped by the Committee at the price paid the Committee for it.

The meeting adjourned.

MINUTES  
THIRTEENTH MEETING - GOLD FUND COMMITTEE.

A regular meeting of the Gold Fund Committee was held at the New York Clearing House at 11:15 A. M., Thursday, October 8, 1914; all members present.

The Secretary reported that no additional definite advices had been received with respect to the general fund since the previous meeting.

The Secretary reported with respect to New York City that the aggregate of subscriptions and assurances was the same as reported at the previous meeting.

The following resolution was adopted:

VOTED, that the \$4,221.76 of gold shipped by Bankers Trust Company with its \$5,000,000. gold shipment to Canada on October 1st, 1914, directed by the Committee, constitutes an increase of \$4,221.76 to the \$1,000,000. gold advance of such Trust Company to the Committee, made September 30th, 1914, on the same terms and conditions, and also a like increase of the \$5,000,000. gold received by such Trust Company from the Committee for shipment to Canada on the same terms and conditions, and appropriate receipts as to such increase shall be given and received.

Counsel was requested to prepare a form of telegram for the Committee to send to the various clearing house associations when shipment of the first instalment of 25% is desired.

Counsel was also requested to prepare a form of call to be issued to the New York institutions when payment of the first instalment of their subscriptions is desired.

The meeting adjourned.

MINUTES  
FOURTEENTH MEETING - GOLD FUND COMMITTEE.

A regular meeting of the Gold Fund Committee was held at the New York Clearing House at 11:15 A. M., Friday, October 9th, 1914; present, Messrs. Wiggin, Alexander, Hine, Strong, Vanderlip and Wallace; absent, Mr. Woodward. Minutes of the meetings of October 7th and 8th were approved as submitted.

The Secretary reported that according to advices received to date a total of \$99,666,650. had been contributed by institutions in 35 cities and that allotments aggregating \$8,650,000. had not been heard from. It was also reported that a total of \$298,500. had been subscribed to date by institutions in cities not included in the original allotments.

Mr. Wallace submitted a letter from the Mechanics & Farmers Bank of Albany, N. Y., offering to subscribe \$50,000. to the Gold Fund, and the Chairman was instructed to reply to the same.

The Chairman reported a letter from Mr. Malburn, Assistant Secretary of the Treasury, outlining his understanding of the procedure that will be followed by the Treasury Department in transferring gold to New York through the various Sub-Treasuries, and the Chairman was instructed to reply to the same.

The following resolution was adopted:

VOTED, that additional contributions in gold to the Gold Fund be received from banking institutions not included in the allotments made by the Federal Reserve Board, and that any such contributions shall be held and disposed of by the Committee subject to the same terms and conditions under which contributions are received from banking institutions included in such allotment, except that such additional contributions,

- (1.) Shall not be deemed to increase the Gold Fund over \$100,000,000. so as to require a pro rata reduction of the contributions included in such allotments, and
- (2.) No pro rata reductions shall be made in such additional contribution by reason of the aggregate amount of contributions to the Gold Fund.

FURTHER VOTED, if the contributions in any city included in the call made by the Federal Reserve Board shall exceed the allotment made for that city, such contributions may be reduced pro rata by that city's Committee (but only before any payments are made thereon) so as to make them equal that city's allotment, and

FURTHER VOTED, that the Committee defer action for the present in making any pro rata reduction of the pledges from New York City.

It was voted that disbursements should be made out of the Fund of the Committee only upon approval of the Chairman of the Gold Fund Committee or the approval of the Chairman of the Committee for receiving and caring for the gold or the Chairman of the Exchange Committee.

The meeting adjourned.

MINUTES  
FIFTEENTH MEETING - GOLD FUND COMMITTEE.

A regular meeting of the Gold Fund Committee was held at the New York Clearing House at 11:15 A. M., Tuesday, October 13, 1914; present, Messrs. Wiggin, Woodward, Alexander, Hine, Strong and Vanderlip; absent, Mr. Wallace.

Minutes of previous meeting read and approved.

The Secretary reported the status of the General Fund, indicating that a total of 38 cities to whom original allotments were made had been heard from with subscriptions aggregating \$105,224,360.

It was reported that subscriptions and assurances had been received from New York City institutions aggregating \$45,828,950.

It was voted to declare the \$100,000,000. Gold Fund plan operative and to immediately call for a shipment, to the Gold Fund Committee at New York, of a first instalment of 25%. It was further voted that the excess subscriptions over \$45,000,000. received from New York City institutions should be applied pro rata to a reduction of such subscriptions, so that the aggregate from such New York City institutions would be \$45,000,000., and it was voted that a call be issued to the institutions subscribing the \$45,000,000. asking for a payment of 25% to be made to the Committee on Thursday, October 15th, 1914.

It was voted that as the Committee was now in funds to do so, the special advance of \$4,221.76 made by the Bankers Trust Co. to the Gold Fund Committee be returned to the Bankers Trust Co., and that a refund of 20% should be made to each of the nine institutions who recently participated in the \$10,000,000. advance to the Committee as follows:

	Advance	20% Refund.
Chase National Bank	\$1,000,000.	\$200,000.
National Bank of Commerce	1,000,000.	200,000.
First National Bank	1,000,000.	200,000.
National Park Bank	1,000,000.	200,000.
National City Bank	2,000,000.	400,000.
Hanover National Bank	1,000,000.	200,000.
Bankers Trust Co.	1,000,000.	200,000.
Guaranty Trust Co.	1,000,000.	200,000.
Central Trust Co.	1,000,000.	200,000.

Mr. Strong reported a communication from Secretary of the Treasury McAdoo to the effect that the Postmaster General had approved the plan suggested by the Committee for effecting certain payments abroad for account of the Post Office Department.

MINUTES  
SIXTEENTH MEETING - GOLD FUND COMMITTEE.

A regular meeting of the Gold Fund Committee was held at the New York Clearing House at 11:15 A. M., Wednesday, October 14, 1914; present, Messrs. Wiggin, Woodward, Alexander, Hine, Strong and Vanderlip; absent, Mr. Wallace.

Minutes of previous meeting were approved as submitted.

The Secretary reported that a total of 39 cities had been heard from having original allotments, from whom subscriptions or assurances aggregating \$105,974,360. have been received.

The Secretary reported that there was no change in the figures with respect to New York City institutions.

The Chairman reported that a telegram had been sent to the Chairmen of the various clearing houses in cities having original allotments to the Gold Fund (see copy of message attached) and that a special wire had been addressed to institutions not included in the original allotments.

The Chairman reported a telephone message from Mr. Ripley of the Boston Clearing House Association to the effect that the Sub-Treasury at Boston had received the deposit for the account of the Gold Fund Committee, but declined to transmit the same to New York pending specific instructions from Washington to do so.

The Chairman reported that he had forwarded to Mr. James B. Forgan of the Chicago Clearing House Association a special telegram and letter in connection with the call of 25%, suggesting that the amount be assembled in Chicago and held subject to the order of the Committee,- this special procedure being followed on account of Mr. Forgan's recent suggestion that it might be feasible to make the shipment direct from Chicago to Ottawa for account of the Committee, in order to lessen the expense, etc.

Mr. Alexander reported for the Exchange Committee that there had been no applications for checks on October 13th and that none of the allotments against applications for cable transfers had been accepted.

The meeting adjourned.

Copy of message sent October 13th, 1914, to the Chairmen  
of the clearing house committees in the various  
cities subscribing to the Gold Fund.

" Day Letter. Paid.

Referring this Committee's letter October 2d, please forward immediately on receipt of this telegram to Gold Fund Committee, this city, in accordance with method suggested our letter, first call of twenty-five percent of amount contributed by institutions your Association. Please wire confirmation amount such twenty-five percent and when and how shipment made. Please send also, if not already forwarded, statement on form already sent by this Committee showing list contributors your city and their designated New York City correspondents so that this Committee can issue its certificates to contributors as listed and lodge same with such correspondents.

A. H. Wiggin,  
Chairman, Gold Fund Committee."

No. ....

## GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING  
77 CEDAR STREET

ALBERT H. WIGGIN, CHAIRMAN.  
WILLIAM WOODWARD.  
JAMES S. ALEXANDER.  
FRANCIS L. HINE.  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP.  
JAMES N. WALLACE.

W. P. HOLLY,  
SECRETARY.

NEW YORK, October 14, 1914

New York City.

DEAR SIRS:

With respect to the Gold Fund subscribed in the amount of \$100,000,000, by banks and trust companies located in Central Reserve and Reserve cities, pursuant to Report and Plan contained in the letter of September 19, 1914, addressed by the Committee, consisting of James B. Forgan, Chairman, and others, to the Federal Reserve Board and the Secretary of the Treasury, approved by such Board and the Secretary of the Treasury, September 21, 1914, the undersigned, Chairman of the Gold Fund Committee named in such Report and Plan, and with which pledges of contributions to such Gold Fund were subscribed by the banking institutions located in the City of New York, hereby calls upon you to make payment of the first twenty-five per cent. (\$.....) of \$....., the amount to which your total subscription to such Fund has been reduced. You will please make such payment, in gold, by delivery of such twenty-five per cent., so far as possible, in gold certificates of the largest available denominations to the Gold Fund Committee at its office at the New York Clearing House Building, 77 Cedar Street, New York City, on October , 1914, at .....o'clock .....M., against which payment the Gold Fund Committee will issue its certificate of contribution and of payment of such first instalment. Punctual observance of the time above set will greatly assist the Committee.

We enclose copies of the Report and Plan and of the approval thereof, and of the form of the certificate to be issued by the Committee as stating the terms and conditions upon which the Gold Fund, and the contributions thereto, are to be received, and are to be administered and disposed of.

A set of authorized forms to be used by applicants for checks and cable transfers, in connection with the work of the Gold Fund, may be obtained upon request of the Secretary of the Committee.

While the first call upon the contributors is for twenty-five per cent. of their subscriptions, the Committee will distribute from time to time the proceeds of the sales of exchange so that prior to subsequent calls the greater portion of former calls will have been repaid to contributors in New York exchange, and such repayments will be evidenced by endorsements upon the certificates of contribution on presentation thereof for such purpose. Calls subsequent to the first call, as provided in the Plan, will be so limited in amount that no contributor will at any one time have invested in the Fund an amount in excess of twenty-five per cent. of its full subscription, the difference having already been repaid.

If you desire further information or additional copies of the Report and Plan, kindly communicate with the Secretary of the Committee and he will give the matter prompt attention.

ALBERT H. WIGGIN,  
Chairman.

N. B.—When making payment, please present this notice.

MINUTES  
SEVENTEENTH MEETING- GOLD FUND COMMITTEE.

A regular meeting of the Gold Fund Committee was held at the New York Clearing House at 11:15 A. M., Thursday, October 15th, 1914; present, Messrs. Wiggin, Woodward, Alexander and Hine; absent, Messrs. Strong, Vanderlip and Wallace.

Minutes of previous meeting approved as submitted.

The Secretary reported that according to advices to date, 41 cities had subscribed a total of \$107,221,360. and that subscriptions from cities not included in original allotments amounted to \$1,011,000.

The Chairman reported that he had received word from Mr. Warburg to the effect that the Oklahoma City institutions desired to have their allotment of \$100,000. reduced to \$50,000. It was voted to change the Gold Fund Committee's records so that the aggregate of subscriptions from Oklahoma City institutions would appear as \$50,000.

It was decided to request the New York institutions who have received gold subject to the order of the Gold Fund Committee on account of subscriptions of out of town institutions, to pay on Friday, October 16th, the 25% instalment against such subscriptions.

Mr. Alexander reported that a total of \$42,745.63 exchange had been sold under allotments made October 13th, 1914, \$12,745.63 being demand and \$30,000. being cable.

Counsel submitted a form of letter for use in acknowledging instalments received from various clearing house institutions (see copy herewith); also form of letter to New York City depositaries designated by out of town institutions as custodians of the certificates of contribution (see copy herewith), - both of which were approved.

The meeting adjourned.

# GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

ALBERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD  
JAMES S. ALEXANDER  
FRANCIS L. HINE  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP  
JAMES N. WALLACE

NEW YORK, OCTOBER \_\_\_\_\_, 1914

W. P. HOLLY,  
SECRETARY

CHAIRMAN, CLEARING HOUSE ASSOCIATION,

\_\_\_\_\_

\_\_\_\_\_

DEAR SIR:—

We acknowledge receipt of the payment to us of \$ \_\_\_\_\_, first instalment of twenty-five per cent. of \$ \_\_\_\_\_ total subscriptions to the Gold Fund listed in your advices to us of October, 1914, against which payment we have issued our certificates of contribution in the names of the contributors named below, for their respective subscriptions as there stated, and reciting payment of the first twenty-five per cent. instalment in the respective amounts below mentioned. The certificates have been lodged with such contributors' designated New York City correspondents,—all as specified in your advices above mentioned. You should therefore, if you have not already done so, arrange to call in and cancel any temporary receipts which you may have issued against such respective payments.

Will you please advise the respective contributors of the foregoing.

Very truly yours,

For THE GOLD FUND COMMITTEE.

CONTRIBUTOR	CONTRIBUTION SUBSCRIBED	FIRST PAYMENT 25 %	NEW YORK CITY CORRESPONDENT
	\$	\$	

GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

ALBERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD  
JAMES S. ALEXANDER  
FRANCIS L. HINE  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP  
JAMES N. WALLACE

NEW YORK, OCTOBER \_\_\_\_\_, 1914

W. P. HOLLY,  
SECRETARY

\_\_\_\_\_  
\_\_\_\_\_  
New York City.

Dear Sirs:—

We hereby lodge with you, pursuant to instructions received by us, certificates of contribution issued by the Gold Fund Committee to the institutions listed below, for the amounts of respective subscriptions as there stated, which certificates further recite the payment to us of the first instalment of twenty-five per cent. of such subscriptions in the respective amounts there mentioned. Will you kindly advise the respective contributors of your receipt from us of such certificates. It is our understanding you are to hold such certificates at your office for account of such contributors, so that the certificates can be presented from time to time to this Committee for endorsement thereon both of such further payments as may be made toward such subscriptions, and of the distributions of repayments which may be paid to you for the account of such contributors. Will you kindly receipt the duplicate hereof and return the same to the Gold Fund Committee, New York Clearing House Building, 77 Cedar Street, New York City.

Very truly yours,

For THE GOLD FUND COMMITTEE.

CONTRIBUTOR	ADDRESS	CONTRIBUTION SUBSCRIBED	FIRST PAYMENT 25 %
		\$	\$

RECEIVED THE CERTIFICATES DESCRIBED IN THE ABOVE LETTER FOR THE PURPOSES THEREIN MENTIONED.

NEW YORK CITY, \_\_\_\_\_

\_\_\_\_\_, 1914

By \_\_\_\_\_

MINUTES  
EIGHTEENTH MEETING - GOLD FUND COMMITTEE.

A regular meeting of the Gold Fund Committee was held at the New York Clearing House at 11:15 A. M., Friday, October 16th, 1914; present Messrs. Wiggin, Woodward and Alexander; absent, Messrs. Hine, Strong, Vanderlip and Wallace.

Minutes of previous meeting approved as submitted.

The Secretary reported that according to advices to date 43 cities had subscribed a total of \$107,349,360. and that subscriptions from cities not included in original allotments amounted to \$1,011,000.

The Chairman reported a telegram from Mr. James B. Forgan to the effect that Mr. Forgan would be in New York on Saturday, October 17th, and would discuss with the members of the Committee the method of handling the gold contributions of Chicago.

Mr. Woodward reported that a total of \$6,049,595. gold had been received on October 15th, 1914, against the call for the first instalment of 25% recently issued.

On motion duly made, seconded and carried, it was

VOTED, that the Committee approve the action in issuing certificates of contribution to nine banking institutions participating in the \$10,000,000. gold advance, by having the amounts payable by them as their first twenty-five per cent. instalment credited upon the receipts given September 20, 1914, against their advances. And

FURTHER VOTED, that the Committee direct payment in gold to such nine banking institutions of the amounts of the twenty per cent. refund made to them in New York funds on October 13, 1914, such payment to be made against the receipt from them of their cashier's checks for the amounts of such refund. And

FURTHER VOTED, that the Committee direct the repayment in gold to such institutions of any balances then remaining unpaid of such advances.

On motion duly made, seconded and carried, it was

VOTED, that with respect to any Treasury Certificates, or orders for the payment of money drawn upon the Treasurer of the United States or upon any Assistant Treasurer, in favor of, or payable to, or for account of, the Gold Fund Committee, the endorsement of such certificates or orders may be made in the name of the Gold Fund Committee by any two members of such Committee, and Mr. W. P. Holly, Secretary of the Committee, is authorized to certify to the Treasurer of the United States or any Assistant Treasurer, this resolution and the personnel of the membership of the Committee, together with specimen signatures of them respectively.

Mr. Alexander reported that the following exchange was sold October 15th:

£37,734.1.6 (Check) at 4.96½ and 4.97½.  
£20,100. (Cable) at 4.98½.

The meeting adjourned.

MINUTES  
NINETEENTH MEETING - GOLD FUND COMMITTEE.

A regular meeting of the Gold Fund Committee was held at the New York Clearing House at 11:15 A. M., Monday, October 19th, 1914; present, Messrs. Woodward, Alexander and Hine; absent, Messrs. Wiggin, Strong, Vanderlip and Wallace.

Minutes of previous meeting were approved as submitted.

The Secretary reported that according to schedule just received, the Detroit subscriptions amounted to \$760,000. instead of \$750,000. and that the aggregate of all pledges to date was \$108,376,360.

Mr. Woodward reported that his Committee had received direct on October 17th, \$256,100. and a letter from the Sub-Treasury stating that \$7,219,975. had been received via Sub-Treasury transfer.

On motion duly made, seconded and carried it was

VOTED that it is the sense of the Committee that the situation now permits that such exchange as is sold from the Gold Fund be in the form of drafts drawn by the Committee and in direct cable transfers by the Committee, and that Mr. Alexander, Chairman of the Exchange Committee, be and he hereby is, authorized and directed to take the necessary steps to that end under conditions that will permit of uninterrupted exchange transactions by the Committee.

On motion duly made, seconded and carried it was

VOTED that Mr. George E. Lewis of the Hanover National Bank, now working with the Receiving Committee of the Gold Fund Committee, be and he hereby is, authorized to receipt in the name of the Gold Fund Committee for any and all packages or parcels shipped to the Committee by express, or by parcel post, or by registered mail, and that any receipts heretofore given by him on behalf of such Committee as to said parcels be and they hereby are, ratified and confirmed.

The meeting adjourned.

MINUTES  
TWENTIETH MEETING - GOLD FUND COMMITTEE.

A regular meeting of the Gold Fund Committee was held at the New York Clearing House at 11:15 A. M., Tuesday, October 20th, 1914; present, Messrs. Wiggin, Alexander and Hine; absent, Messrs. Woodward, Strong, Vanderlip and Wallace.

Minutes of previous meeting approved as submitted.

The Chairman reported the illness of Mr. Vanderlip.

The Secretary reported the aggregate of all pledges to date as \$108,376,360. with Spokane and Salt Lake City as the two cities not yet definitely heard from.

The Secretary referred a tender of \$5,000. gold from Messrs. J. P. Morgan & Co. on behalf of a Pennsylvania client, which client desired the Gold Fund Committee's check in exchange for such gold. It was the sense of the Committee that tenders of this nature should not be accepted and that the suggestion be made to Messrs. J. P. Morgan & Co.'s client that he become a contributor to the Fund under the usual conditions.

On motion duly made, seconded and carried, it was

VOTED, that the respective accounts to be opened by the Committee with the four London banks hereinafter mentioned, be under the name and style of "Gold Fund Committee, consisting of Albert H. Wiggin, Chairman, William Woodward, James S. Alexander, Francis L. Hine, Benjamin Strong, Jr., Frank A. Vanderlip and James N. Wallace", and that the terms and conditions with respect to the transactions as to such accounts be as stated in the letter addressed on October 7, 1914, by Albert H. Wiggin, Chairman, to each one of such banks, namely, Parr's Bank, Limited, London City & Midland Bank, Limited, Union of London & Smith's Bank, Limited, and Lloyd's Bank, Limited.

The meeting adjourned.

MINUTES  
TWENTY-FIRST MEETING - GOLD FUND COMMITTEE.

A regular meeting of the Gold Fund Committee was held at the New York Clearing House at 11:15 A. M., Wednesday, October 21st, 1914; present, Messrs. Wiggin, Alexander, Hine and Wallace; absent, Messrs. Woodward, Strong and Vanderlip.

Minutes of previous meeting approved as submitted.

The Chairman reported the receipt of a telegram from Spokane indicating that the institutions in that city had subscribed \$300,000. instead of the amount of their allotment, \$500,000.

On motion duly made, seconded and carried it was

VOTED that the books, records and accounts of the Gold Fund Committee shall be continuously audited by Mr. W. G. Bliss or other representative of the New York Clearing House examiner, who shall submit a report at the first regular session of the Committee each week.

On motion duly made, seconded and carried it was

VOTED that all cablegrams involving the payment or transfer of funds or incurring any obligation on behalf of this Committee shall be authenticated by a TEST-NUMBER compiled from the cable keys sent to the several London banking institutions by the National Bank of Commerce in New York with its letter of September 29th, 1914. Such cable keys shall be kept in a safe accessible only to members of this Committee. The key number shall be compiled and added to each cablegram by two members of the Committee. Such members shall at the time of adding the key number sign the confirmation of the cablegram then authenticated and have the same mailed in such manner as they may direct.

On motion duly made, seconded and carried it was

VOTED, that the Committee authorize draft upon the Assistant Treasurer of the United States, New York City, in the amount of \$47.50, to secure gold with which to correct overpayments made in connection with the first instalment received from the cities of Kansas City and Minneapolis.

The meeting adjourned.

MINUTES  
TWENTY-SECOND MEETING - GOLD FUND COMMITTEE.

A regular meeting of the Gold Fund Committee was held at the New York Clearing House at 11:15 A. M., Thursday, October 22d, 1914; present, Messrs. Wiggin, Woodward, Alexander, Strong and Wallace; absent, Messrs. Hine and Vanderlip.

Minutes of previous meeting approved as submitted.

The Secretary reported that the only city from which no definite advices had been received with respect to its allotment under the Gold Fund was Salt Lake City, Utah, and the Secretary was instructed to telegraph to the Clearing House Association of that city requesting advice as to the situation.

After a general discussion the meeting adjourned.

MINUTES  
TWENTY-THIRD MEETING - GOLD FUND COMMITTEE.

A regular meeting of the Gold Fund Committee was held at the New York Clearing House at 11:15 A. M., Monday, October 26th, 1914; present, Messrs. Wiggin, Alexander, Hine and Wallace; absent, Messrs. Woodward, Strong and Vanderlip.

Minutes of previous meeting approved as submitted.

The Secretary reported that advice had been received from the Salt Lake Clearing House Association to the effect that the institutions in that city would contribute their allotment to the Gold Fund, and that the Hancock County Bank of Bay St. Louis, Mississippi, had subscribed \$4,000. to the Fund, the aggregate of all subscriptions to date being \$108,929,360., with J. P. Morgan & Co.'s client who had tendered, under special conditions, a \$5,000. subscription, still to hear from.

The Chairman submitted a statement from the Auditor as of the close of business October 24th, 1914.

On motion duly made, seconded and carried it was

VOTED, that no further contribution subscriptions to the Gold Fund be received and the Gold Fund be closed with the contribution subscriptions now made.

FURTHER VOTED, that from proceeds of sales of exchange made by the Committee, a repayment be made to contributors in New York funds of ten per cent. of the first instalment on account of respective contribution subscriptions to the Gold Fund, and the Exchange Committee and the Receiving Committee are hereby authorized and directed to take all necessary action to that end.

After a general discussion the meeting adjourned.

MINUTES  
TWENTY-FOURTH MEETING - GOLD FUND COMMITTEE.

A regular meeting of the Gold Fund Committee was held at the New York Clearing House at 11:15 A. M., Wednesday, October 28th, 1914; present, Messrs. Wiggin, Alexander and Hine; absent, Messrs. Woodward, Strong, Vanderlip and Wallace. Mr. Fay of Messrs. White & Case was also present.

Minutes of previous meeting approved as submitted.

The Chairman reported that the circular letter issued by Governor Hamlin of the Federal Reserve Board calling for payment on account of the capital stock of the Federal Reserve Banks is so worded that it may cause some embarrassment to the banks in the cities that have contributed to the Gold Fund. The Chairman submitted a copy of the letter which he had sent to Mr. Hamlin bearing on this subject.

The Secretary reported that no definite advice had been received respecting the contribution recently tendered under special conditions by a client of Messrs. J. P. Morgan & Co., but that such advice was expected in the immediate future.

On motion duly made, seconded and carried, it was

VOTED that until further notice, meetings of the Gold Fund Committee be held at the call of the Chairman instead of each day at 11:15 A. M.

The meeting adjourned subject to the call of the Chairman.

# GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

ALBERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD  
JAMES S. ALEXANDER  
FRANCIS L. HINE  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP  
JAMES N. WALLACE

NEW YORK, OCTOBER 28TH, 1914

W. P. HOLLY,  
SECRETARY

(N. B. PRESENT THIS LETTER AND RECEIPT BELOW WITH CERTIFICATE)  
(RECEIPT TO BE DETACHED ONLY BY COMMITTEE)

---

New York City.

Dear Sirs:

The Gold Fund Committee has directed, from proceeds of sales of exchange made by the Committee, a repayment of ten per cent. of the first instalment paid on account of the respective contribution subscriptions to the Gold Fund. You will please present to the Committee at its New York City office the certificate of contribution issued to you for endorsement thereon of the amount of such repayment due you, and receive check of the Committee for \$\_\_\_\_\_, payable in New York funds as such repayment.

Pending such endorsement you will receive receipt for certificate presented by you, on the form below.

For the GOLD FUND COMMITTEE,

---

*For the Receiving Committee.*

---

New York City, October\_\_\_\_\_, 1914.

*RECEIVED* of \_\_\_\_\_, Certificate of Contribution issued to it for endorsement thereon of the repayment made by the Gold Fund Committee as to such certificate, from proceeds of sales of exchange made by the Committee, of ten per cent. of the first instalment paid on account of the contribution subscriptions to the Gold Fund. Upon completion of such endorsement this receipt is to be surrendered in exchange for such certificate and for the check of the Gold Fund Committee, payable in New York funds, of the amount of \$\_\_\_\_\_, constituting the repayment now made as to said certificate.

For the GOLD FUND COMMITTEE,

---

*For the Receiving Committee.*

# GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

ALBERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD  
JAMES S. ALEXANDER  
FRANCIS L. HINE  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP  
JAMES N. WALLACE

NEW YORK, OCTOBER 28TH, 1914

W. P. HOLLY  
SECRETARY

(N. B.—PRESENT THIS LETTER AND RECEIPT BELOW WITH CERTIFICATES.)  
(RECEIPT TO BE DETACHED ONLY BY COMMITTEE)

New York City.

Dear Sirs:—

The Gold Fund Committee has directed, from proceeds of sales of exchange made by the Committee, a repayment of ten per cent. of the first instalment paid on account of the respective contribution subscriptions to the Gold Fund. You will please present to the Committee at its New York City office the certificates of contribution now lodged with you, as correspondent, for endorsement thereon of the respective amounts of such repayments as to such certificates. Upon completion of such endorsement the Committee will return such certificates so endorsed and will give you its check in New York funds for the aggregate amount of such repayment to be made as to such certificates, and you will please thereupon credit in like funds the respective shares in the payment so received by you of the respective contributors for whose account such certificates are held by you, all as listed in the receipt hitherto given by you to the Committee for such certificates upon issue thereof. You will please thereupon advise such contributors of such endorsement and repayment.

Pending such endorsement you will receive receipt for certificates presented by you, on the form below.

For the GOLD FUND COMMITTEE,

\_\_\_\_\_  
*For the Receiving Committee.*

.....

New York City, October \_\_\_\_\_, 1914

RECEIVED of \_\_\_\_\_, (as New York City correspondent of contributors to the Gold Fund named in certificates of contribution as listed in receipt hitherto given by such correspondent to the Gold Fund Committee), said certificates, for endorsement thereon of the repayment made by the Gold Fund Committee, from proceeds of sales of exchange made by the Committee, of ten per cent. of the first instalment paid on account of the respective contribution subscriptions to the Gold Fund. Upon completion of such endorsements this receipt is to be surrendered in exchange for such certificates so endorsed and for the check of the Gold Fund Committee, payable in New York funds, of the amount of \$ \_\_\_\_\_, constituting the aggregate repayment now made as to said certificates, to be credited as stated in the letter of the Committee of October 28, 1914 covering such repayment.

For the GOLD FUND COMMITTEE,

\_\_\_\_\_  
*For the Receiving Committee.*

# GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

ALBERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD  
JAMES S. ALEXANDER  
FRANCIS L. HINE  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP  
JAMES N. WALLACE

NEW YORK, OCTOBER 28TH, 1914

W. P. HOLLY,  
SECRETARY

CHAIRMAN, CLEARING HOUSE ASSOCIATION,

Dear Sir:-

The Gold Fund Committee has directed, from proceeds of sales of exchange made by the Committee, a repayment of ten per cent. of the first instalment paid on account of the respective contribution subscriptions, and has notified the respective New York City correspondents of the contributing institutions who made their contribution subscriptions through you, to present to the Committee at its New York City office the certificates of contribution now lodged with them respectively, for endorsement thereon of such repayment. Upon completion of such endorsement the Committee will give such New York City correspondents its checks, payable in New York funds, for the aggregate amount of such repayments now made. Such repayments are to be credited by such correspondents in like funds to the accounts of such respective contributors. The Committee has requested such correspondents to advise the respective contributors of such repayment and endorsement. The aggregate amount of such repayment as to the institutions who made their contribution subscriptions through your Association is \$\_\_\_\_\_. You will please advise such contributors of the foregoing.

Yours very truly,

GOLD FUND COMMITTEE,

By \_\_\_\_\_  
*For the Receiving Committee.*

## SUBSCRIPTIONS MAKING UP NEW YORK CITY'S ALLOTMENT OF \$45,000,000.

Bank of New York, N.B.A.	598,080.	Battery Park N/B	28,860.
Bank of Manhattan County	1,124,780.	Bronx National Bank	16,200.
Merchants National Bank	535,730.	Gotham National Bank	52,710.
Mechanics & Metals N/B	1,604,050.	Harriman National Bank	228,910.
Bank of America	718,270.	Sherman National Bank	23,470.
National City Bank	4,990,960.	First N/B Brooklyn	37,090.
Chemical N/B	577,760.	Greenpoint N/B Brooklyn	11,190.
Merchants Exchange N/B	186,270.	Peoples National Bank, Brklyn	18,830.
Nat'l Butchers & Drovers Bank	27,790.	National City Bank, Brklyn	52,300.
Greenwich Bank	245,580.	Commercial N/B, L.I. City	2,980.
American Exchng. N/B	970,230.	First N/B, Corona	3,500.
N/B of Commerce	2,615,220.	First N/B, Jamaica	2,440.
Chatham & Phenix N/B	417,120.	First N/B, Ozone Park	3,870.
Peoples Bank	47,330.	First N/B, Whitestone	1,330.
Manover National Bank	2,178,570.	Mariners Harbor N/B	2,870.
Citizens Central N/B	500,190.	Richmond Borough N/B	3,010.
Market & Fulton N/B	98,190.	Tottenville N/B	2,340.
Metropolitan Bank	378,530.	Port Richmond N/B	9,850.
Corn Exchng Bank	1,711,670.	Bank of Europe	24,850.
Importers & Traders N/B	572,850.	Bank of U.S.	62,430.
National Park Bank	1,860,040.	Bank of Washington Heights	18,850.
East River National Bank	29,850.	Broadway Central Bank	7,560.
Second N/B	312,440.	Bronx Borough Bank	17,060.
First N/B	2,144,100.	Bryant Park Bank	17,230.
Irving N/B	1,101,710.	Century Bank	84,890.
Bowery Bank	83,170.	Chelsea Exchange Bank	25,630.
New York County National Bank	179,590.	Colonial Bank	141,800.
German American Bank	115,280.	Cosmopolitan Bank	2,130.
Chase National Bank	2,703,600.	Columbia Bank	90,330.
Fifth Avenue Bank	381,370.	Fidelity Bank	17,660.
German Exchange Bank	84,540.	International Bank	28,690.
Germania Bank	133,340.	Mutual Bank	89,250.
Lincoln N/B	428,510.	New Netherlands Bank	40,780.
Garfield N/B	186,660.	Public Bank	112,210.
Fifth N/B	72,660.	Twenty Third Ward Bank	28,410.
Bank of Metropolis	207,480.	Westchester Avenue Bank	8,220.
West Side Bank	115,670.	Yorkville Bank	93,580.
Seaboard National Bank	705,600.	Mechanics Bank, Brooklyn	208,140.
Liberty National Bank	440,680.	North Side Bank, Brooklyn	39,440.
State Bank	502,540.	Bank of Coney Island	10,430.
Security Bank	360,950.	Homestead Bank, Brooklyn	6,770.
Coal & Iron N/B	190,880.	Bank of Flatbush, Brooklyn	8,170.
Union Exchange N/B	193,340.	Bank of Long Island, Jam.	71,680.
Brooklyn Trust Co.	291,330.	Hillside Bank, Richmond Hill	5,710.
Bankers Trust Co.	1,692,820.	Central Trust Co.	677,030.
United States Mort. & Trust Co.	406,710.	Commercial Trust Co.	22,160.
Aster Trust Co.	207,380.	Empire Trust Co.	115,590.
Title Guarantee & Trust Co.	333,850.	Equitable Trust Co.	406,560.
Guaranty Trust Co.	1,698,020.	Farmers Loan & Trust	900,790.
Fidelity Trust Co.	118,910.	Fulton Trust	101,220.
Lawyers Title Ins. & Trust Co.	184,110.	Transatlantic Trust Co.	10,850.
Columbia Knickerbocker Trust Co.	535,340.	Union Trust Co.	674,020.
Peoples Trust Company	207,970.	U.S. Trust Co.	441,860.
New York Trust Co.	426,640.	Citizens Tr. Co. Brooklyn	93,910.
Franklin Trust Co.	137,470.	Hamilton Tr. Co. Brooklyn	80,120.
Lincoln Trust Co.	124,310.	Home Trust Co., Brooklyn	24,670.
Metropolitan Trust Co.	192,060.	Kings County Trust Co. Brklyn	157,240.
Nassau N/B Brooklyn	136,090.	Queens County Trust Co.	18,570.
Broadway Trust Co.	185,580.		

SUBSCRIPTIONS FROM CITIES WITH ORIGINAL ALLOTMENTS.

Chicago		16,000,000.	
New York City		45,000,000.	
St. Louis		5,000,000.	
Albany	No returns		
Atlanta		500,000.	
Baltimore		1,000,000.	
Boston		7,000,000.	
Cedar Rapids		50,000.	
Cincinnati		1,500,000.	
Cleveland		1,805,000.	
Columbus		506,000.	
Dallas		500,000.	
Denver		1,000,000.	
Des Moines		200,000.	
Detroit		760,000.	
Dubuque	No returns		
Ft. Worth		50,000.	
Galveston		100,000.	
Houston		500,000.	
Indianapolis		500,000.	
Kansas City, Mo.		1,000,000.	
Kansas City, Kans.	No returns		
Lincoln		50,000.	
Los Angeles		1,000,000.	
Louisville		500,000.	
Milwaukee		1,000,000.	
Minneapolis		1,249,710.	
Muskogee		50,000.	
New Orleans		600,000.	
Oklahoma City		50,000.	
Omaha		750,000.	
Philadelphia		8,000,000.	
Pittsburgh		3,000,000.	
Portland		1,500,000.	
Pueblo		100,000.	
Richmond		750,000.	
Salt Lake City		250,000.	
San Antonio		153,650.	
San Francisco		3,250,000.	
Savannah	-No ret. See below		
Seattle		750,000.	
Sioux City		100,000.	
South Omaha	No returns		
Spokane		300,000.	
St. Joseph		150,000.	
St. Paul		1,000,000.	
Tacoma		250,000.	
Topeka		47,000.	
Waco		43,000.	
Washington, DC	No ret. See below		
Wichita, Kans.		<u>50,000.</u>	107,914,360.

OTHER SUBSCRIPTIONS

Albany	Mech. & Far. Bank	50,000.	
Hoosick Falls	Peoples N/B	5,000.	
Indianapolis	Meyer-Kiser Bnk	6,000.	
Syracuse	First N/B	50,000.	
Syracuse	Syracuse Tr. Co.	50,000.	
Washington, DC		750,000.	
Savannah, Ga.		100,000.	
Bay St. Louis, Miss.	Hancock Co. Bnk	<u>4,000.</u>	<u>1,015,000.</u>
			108,929,360.

MINUTES  
TWENTY-FIFTH MEETING - GOLD FUND COMMITTEE.

At the call of the Chairman, a meeting of the Gold Fund Committee was held at the New York Clearing House at 3:30 P. M., Thursday, November 12th, 1914; present, Messrs. Wiggin, Woodward, Alexander and Hine; absent, Messrs. Strong, Vanderlip and Wallace. Mr. Fay of White & Case was also present.

Minutes of previous meeting approved as submitted.

The Auditor presented the following statements as of the close of business November 12, 1914:

Balance Sheet.  
Receipts and Disbursements of Sub-Committees.  
Profit and Loss Account,

which statements were ordered received and placed on file.

A general discussion followed, after which, upon motion regularly made, seconded and carried, it was

VOTED, that the Committee sell \$200,000. exchange, utilizing the facilities of the National Bank of Commerce in New York, such Bank to use its own Bill or Bills for the purpose and to sell the same at such price or prices as it may determine.

The meeting adjourned subject to the call of the Chairman.

November 12, 1914.

BALANCE SHEET  
AT THE CLOSE OF BUSINESS ON NOVEMBER 12, 1914.

ASSETS

CASH

Cash in Vault	\$5,649,207.12	
Receipts Ass't. Treas. U S A	13,199,192.88	
Checks on U S Treasury	<u>250,000.00</u>	19,098,400.00

DUE FROM BANKS

London Banks	4,570,009.05	
Chase National Bank	<u>830,513.21</u>	5,400,522.26

EXPENSE

Gold Shipments	8,469.84	
Gold Receipts	2,622.78	
General Expense and Petty Cash	<u>1,480.53</u>	12,573.15

\$24,511,495.41

LIABILITIES

DUE TO SUBSCRIBERS

First Installment	\$27,232,340.00	
Less 10% Repayment	<u>2,723,234.00</u>	\$24,509,106.00

Interest		<u>2,389.41</u>
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\$24,511,495.41

November 12, 1914.

RECEIPTS AND DISBURSEMENTS OF  
SUB-COMMITTEES.

RECEIVING COMMITTEE

RECEIPTS	First installment of 25% (737 subscribers)	\$27,232,340.00
DISBURSEMENTS	Invested in London	<u>10,004,221.76</u>
	Balance not invested	<u>\$17,228,118.24</u>

CASH ON HAND

Balance not invested	\$17,228,118.24
Receipts from Exchange Com.	<u>1,870,281.76</u>
Total	\$19,098,400.00

EXCHANGE COMMITTEE

RECEIPTS	Sales of Exchange	\$ 5,434,212.71	
	Interest	<u>2,359.41</u>	\$ 5,436,602.12
DISBURSEMENTS	Repayment 10% of first installment	\$ 2,723,234.00	
	Expense Account	<u>12,573.15</u>	\$ 2,735,807.15
BALANCE	Chase National Bank Receiving Committee	\$ 830,513.21	
		<u>1,870,281.76</u>	<u>\$ 2,700,794.97</u>

November 12, 1914.

PROFIT AND LOSS ACCOUNT

Estimated to November 12, 1914.

PROFITS	In Exchange on a valuation of the balances abroad at 4.8931	\$54,000.00	
	Interest on balances abroad and in New York (Estimated)	<u>16,500.00</u>	\$70,500.00
	Less		
EXPENSES	Actual and accrued		<u>\$14,500.00</u>
	Net profits		<u>\$56,000.00</u>

The value to subscribers, of the first  
installment to Nov. 12 at 2% is as  
follows:

Interest to nine New York Subscribers of \$10,000,000. Sept. 30th to adjustment of excess	\$ 8,400.00
Interest to all subscribers from Oct. 15th to Nov. 12th, inclusive	<u>41,900.00</u>
	<u>\$50,300.00</u>

MINUTES  
TWENTY-SIXTH MEETING - GOLD FUND COMMITTEE.

At the call of the Chairman a meeting of the Gold Fund Committee was held at the New York Clearing House at 3:30 P. M. Friday, November 13th, 1914; present, Messrs. Wiggin, Woodward, Alexander, Hine and Strong; absent, Messrs. Vanderlip and Wallace. Mr. Fay of White & Case was also present.

Minutes of previous meeting approved as submitted.

Mr. Alexander, Chairman of the Exchange Committee, reported that the National Bank of Commerce had sold for account of the Gold Fund Committee \$196,000. at an average rate of 4.88316 plus, net, and that the National Bank of Commerce had ordered, by cable, payments to be made from their accounts to the parties to whom the various cable transfers were sold, the Gold Fund Committee to order the London City & Midland Bank, Ltd., to transfer \$100,000. to the credit of the National Bank of Commerce in New York, and to order the Union of London & Smith's Bank, Ltd., to transfer \$96,000. to the credit of the National Bank of Commerce in New York. The National Bank of Commerce delivered to the Gold Fund Committee a letter confirming the transactions reported by Mr. Alexander, and stating that their check for \$957,107. would be delivered to the Chase National Bank on November 14, 1914, for credit of the account of the Gold Fund Committee.

Upon motion regularly made, seconded and carried, it was

VOTED, that the Committee sell up to \$300,000. exchange, utilizing the facilities of the National Bank of Commerce in New York, such bank to use its own bill or bills for the purpose and to sell the same at such price or prices as it might determine, the total amount sold up to the above named maximum to be in the discretion of the Chairman of the Exchange Committee.

The meeting adjourned subject to the call of the Chairman.

MINUTES  
TWENTY-SEVENTH MEETING - GOLD FUND COMMITTEE.

At the call of the Chairman a meeting of the Gold Fund Committee was held at the New York Clearing House at 3:30 P. M., Monday, November 16th, 1914; present, Messrs. Wiggln, Woodward, Alexander and Hine; absent, Messrs. Strong, Vanderlip and Wallace. Mr. Fay of White & Case was also present.

Minutes of previous meeting approved as submitted.

Mr. Alexander, Chairman of the Exchange Committee, reported that the National Bank of Commerce had sold for account of the Gold Fund Committee, on November 14, 1914, \$135,000. at an average rate of 4.88572 net, and on November 16, 1914, \$145,000. at an average rate of about 4.8830 net, and that the National Bank of Commerce had ordered, by cable, payments to be made from their accounts to the parties to whom the various cable transfers were sold. Mr. Alexander also reported that the Gold Fund Committee, in connection with the above transactions, had on November 14, 1914, ordered the London City & Midland Bank, Ltd., to transfer \$100,000. to the credit of the National Bank of Commerce in New York, and the Union of London & Smiths Bank, Ltd., to transfer \$35,000. to the credit of the National Bank of Commerce in New York; also that the Gold Fund Committee, on November 16, 1914, had ordered the Union of London & Smiths Bank, Ltd., to transfer \$145,000. to the credit of the National Bank of Commerce in New York. The National Bank of Commerce delivered to the Gold Fund Committee letters confirming the transactions reported by Mr. Alexander and stating that their check for \$659,571.42 would be deposited to the credit of the Gold Fund Committee in the Chase National Bank on November 16, 1914, and check for \$708,040.50 would be deposited to the credit of the Gold Fund Committee on November 17, 1914.

Upon motion regularly made, seconded and carried, it was

VOTED, that the Committee sell up to \$200,000. exchange, utilizing the facilities of the National Bank of Commerce in New York, such bank to use its own bill or bills for the purpose and to sell the same at such price or prices as it might determine, the total amount sold up to the above named maximum to be in the discretion of the Chairman of the Exchange Committee, this resolution to cancel all unsold portions of amounts which the Gold Fund Committee had previously instructed the National Bank of Commerce in New York to sell.

Upon motion regularly made, seconded and carried, it was

VOTED, that from proceeds of sales of exchange made by the Committee a repayment be made to contributors, in New York funds, of 10% of the first instalment on account of respective contribution subscriptions to the Gold Fund, and the Exchange Committee and the Receiving Committee are hereby authorized and directed to take all necessary action to that end.

The Committee adjourned to meet at 3:30 P. M. on November 17, 1914.

Memorandum of disposition of the four keys to Gold Fund Committee's safe in which cable-key code is kept:

Two keys (No. 1) in custody of Messrs. Alexander and Woodward.

Two keys (No. 2) in custody of Messrs. Wiggin and Strong.

MINUTES  
TWENTY-EIGHTH MEETING - GOLD FUND COMMITTEE.

At the call of the Chairman a meeting of the Gold Fund Committee was held at the New York Clearing House at 3:30 P. M., Tuesday, November 17, 1914; present, Messrs. Wiggin, Woodward and Alexander; absent, Messrs. Hine, Strong, Vanderlip and Wallace. Mr. Fay of White & Case was also present.

Minutes of previous meeting approved as submitted.

The report of the Auditor was ordered received and placed on file.

Mr. Alexander, Chairman of the Exchange Committee, reported that the National Bank of Commerce had sold for account of the Gold Fund Committee on November 17, 1914, \$199,500. at an average rate of 4.87875 net, and that the National Bank of Commerce had ordered, by cable, payments to be made from their accounts to the parties to whom the various cable transfers were sold. Mr. Alexander also reported that the Gold Fund Committee had ordered the London City & Midland Bank, Ltd., to transfer £99,500. to the credit of the National Bank of Commerce in New York, and Lloyds Bank, Ltd., to transfer £100,000. to the credit of the National Bank of Commerce in New York. The National Bank of Commerce delivered to the Gold Fund Committee a letter confirming the transactions reported by Mr. Alexander and stating that their check for \$973,315.49 would be deposited to the credit of the Gold Fund Committee in the Chase National Bank on November 18, 1914.

Upon motion regularly made, seconded and carried, it was

VOTED, that the Committee sell an additional amount of exchange, utilizing the facilities of the National Bank of Commerce in New York, such bank to use its own bill or bills for the purpose and to sell the same at such price or prices as it might determine, the total amount sold to be in the discretion of the Chairman of the Exchange Committee.

The Chairman reported the receipt of a letter from the Corn Exchange Bank, of New York, asking as to the necessity of continuing the Gold Fund and the pledge involved therein. The Chairman was instructed to reply to the said letter to the effect that in the Committee's opinion the very existence of the Gold Fund is a protection and that there is the greatest necessity of continuing it.

The Committee adjourned to meet at 3:30 P. M. on November 18, 1914.

# GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

BERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD  
JAMES S. ALEXANDER  
FRANCIS L. HINE  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP  
JAMES N. WALLACE

NEW YORK, NOVEMBER 17TH, 1914

W. P. HOLLY,  
SECRETARY

(N. B. PRESENT THIS LETTER AND RECEIPT BELOW WITH CERTIFICATE)  
(RECEIPT TO BE DETACHED ONLY BY COMMITTEE)

---

New York City.

Dear Sirs:

The Gold Fund Committee has directed, from proceeds of sales of exchange made by the Committee, a repayment of a **second** ten per cent. of the first instalment paid on account of the respective contribution subscriptions to the Gold Fund. You will please, therefore, promptly present to the Committee at its New York City office the certificate of contribution issued to you for endorsement thereon of the amount of such repayment due you, and receive check of the Committee for \$ \_\_\_\_\_, payable in New York funds as such repayment.

Pending such endorsement you will receive receipt for certificate presented by you, on the form below.

For the GOLD FUND COMMITTEE,

---

*For the Receiving Committee.*

New York City, November \_\_\_\_\_, 1914.

*RECEIVED* of \_\_\_\_\_, Certificate of Contribution issued to it for endorsement thereon of the repayment made by the Gold Fund Committee as to such certificate, from proceeds of sales of exchange made by the Committee, of a **second** ten per cent. of the first instalment paid on account of the contribution subscriptions to the Gold Fund. Upon completion of such endorsement this receipt is to be surrendered in exchange for such certificate and for the check of the Gold Fund Committee, payable in New York funds, of the amount of \$ \_\_\_\_\_, constituting the repayment now made as to said certificate.

For the GOLD FUND COMMITTEE,

---

*For the Receiving Committee.*

# GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

ALBERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD  
JAMES S. ALEXANDER  
FRANCIS L. HINE  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP  
JAMES N. WALLACE

NEW YORK, NOVEMBER 17TH, 1914

W. P. HOLLY  
SECRETARY

(N. B.—PRESENT THIS LETTER AND RECEIPT BELOW WITH CERTIFICATES.)  
(RECEIPT TO BE DETACHED ONLY BY COMMITTEE)

New York City.

Dear Sirs:—

The Gold Fund Committee has directed, from proceeds of sales of exchange made by the Committee, a repayment of a **second** ten per cent. of the first instalment paid on account of the respective contribution subscriptions to the Gold Fund. You will please, therefore, promptly present to the Committee at its New York City office the certificates of contribution now lodged with you, as correspondent, for endorsement thereon of the respective amounts of such repayments as to such certificates. Upon completion of such endorsement the Committee will return such certificates so endorsed and will give you its check in New York funds for the aggregate amount of such repayment to be made as to such certificates, and you will please thereupon credit in like funds the respective shares in the payment so received by you of the respective contributors for whose account such certificates are held by you, all as listed in the receipt hitherto given by you to the Committee for such certificates upon issue thereof. You will please thereupon advise such contributors of such endorsement and repayment.

Pending such endorsement you will receive receipt for certificates presented by you, on the form below.

For the GOLD FUND COMMITTEE,

*For the Receiving Committee.*

New York City, November \_\_\_\_\_, 1914

.....

*RECEIVED of \_\_\_\_\_, (as New York City correspondent of contributors to the Gold Fund named in certificates of contribution as listed in receipt hitherto given by such correspondent to the Gold Fund Committee), said certificates, for endorsement thereon of the repayment made by the Gold Fund Committee, from proceeds of sales of exchange made by the Committee, of a **second ten per cent.** of the first instalment paid on account of the respective contribution subscriptions to the Gold Fund. Upon completion of such endorsements this receipt is to be surrendered in exchange for such certificates so endorsed and for the check of the Gold Fund Committee, payable in New York funds, of the amount of \$ \_\_\_\_\_, constituting the aggregate repayment now made as to said certificates, to be credited as stated in the letter of the Committee of November 17, 1914 covering such repayment.*

For the GOLD FUND COMMITTEE,

*For the Receiving Committee.*

# GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

ALBERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD  
JAMES S. ALEXANDER  
FRANCIS L. HINE  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP  
JAMES N. WALLACE

NEW YORK, NOVEMBER 17TH, 1914

W. P. HOLLY,  
SECRETARY

CHAIRMAN, CLEARING HOUSE ASSOCIATION,

Dear Sir:-

The Gold Fund Committee has directed, from proceeds of sales of exchange made by the Committee, a repayment of a **second** ten per cent. of the first instalment paid on account of the respective contribution subscriptions, and has notified the respective New York City correspondents of the contributing institutions who made their contribution subscriptions through you, to present to the Committee at its New York City office the certificates of contribution now lodged with them respectively, for endorsement thereon of such repayment. Upon completion of such endorsement the Committee will give such New York City correspondents its checks, payable in New York funds, for the aggregate amount of such repayments now made. Such repayments are to be credited by such correspondents in like funds to the accounts of such respective contributors. The Committee has requested such correspondents to advise the respective contributors of such repayment and endorsement. The aggregate amount of such repayment as to the institutions who made their contribution subscriptions through your Association is \$\_\_\_\_\_ . You will please advise such contributors of the foregoing.

Yours very truly,

GOLD FUND COMMITTEE,

By \_\_\_\_\_  
*For the Receiving Committee.*

MINUTES  
TWENTY-NINTH MEETING - GOLD FUND COMMITTEE.

At the call of the Chairman, a meeting of the Gold Fund Committee was held at the New York Clearing House at 3:30 P. M., November 18, 1914; present, Messrs. Wiggin, Woodward, Alexander, Hine and Strong; absent, Messrs. Vanderlip and Wallace. Mr. Fay of White & Case was also present.

Minutes of previous meeting approved as submitted.

The report of the Auditor was ordered received and placed on file.

Mr. Alexander, Chairman of the Exchange Committee, reported that the National Bank of Commerce had sold for account of the Gold Fund Committee on November 18, 1914, \$98,000. at an average rate of 4.88196 net, and that the National Bank of Commerce had ordered, by cable, payments to be made from their accounts to the parties to whom the various cable transfers were sold. Mr. Alexander also reported that the Gold Fund Committee had ordered Lloyds Bank, Ltd., to transfer \$60,000. to the credit of the National Bank of Commerce in New York, and had ordered the Union of London & Smith's Bank, Ltd., to transfer \$18,000. to the credit of the National Bank of Commerce in New York. The National Bank of Commerce delivered to the Gold Fund Committee a letter confirming the transactions reported by Mr. Alexander, stating that their check for \$478,432.62 would be deposited to the credit of the Gold Fund Committee in the Chase National Bank on November 19, 1914.

The meeting adjourned subject to the call of the Chairman.

MINUTES  
THIRTIETH MEETING - GOLD FUND COMMITTEE

At the call of the Chairman a meeting of the Gold Fund Committee was held at the office of the Chase National Bank, 83 Cedar Street, at 5:00 P.M., November 24, 1914; present, Messrs. Wiggin, Woodward, Hine and Strong; absent, Messrs. Alexander, Vanderlip and Wallace. Mr. Rovensky of the National Bank of Commerce was also present by invitation.

Minutes of previous meeting approved as submitted.

The Chairman reported that sterling rates had advanced to about 4.91 for cable and 4.90 for check, and after a general discussion, upon motion regularly made, seconded and carried, it was

VOTED, that cablegrams be sent to the Committee's four correspondents in London, reading as follows:

"In case Committee decides drawing exchange in future by cable or demand against shipments of gold to Ottawa, please cable what arrangements could be made with respect to advances against such shipments."

The advisability of making some announcement in the press to the effect that the Gold Fund Committee is in a position to receive applications for exchange was discussed, and it was decided to make no announcement for the present.

The question was considered of making some arrangements by which the Committee would be in a position to issue exchange on France, as suggested in letter from Mr. Strong, and the Chairman was instructed to ascertain under what arrangements advances could be secured in Paris coincident with shipments to Ottawa for account of Paris.

The meeting adjourned subject to the call of the Chairman.

MINUTES  
THIRTY-FIRST MEETING - GOLD FUND COMMITTEE.

At the call of the Chairman, a meeting of the Gold Fund Committee was held at the New York Clearing House at 4:30 P. M., Monday, November 30th, 1914; present, Messrs. Wiggin, Woodward, Hine and Strong; absent, Messrs. Alexander, Vanderlip and Wallace. Mr. Fay of White & Case and Mr. Rovensky of the National Bank of Commerce were also present.

Minutes of previous meeting approved as submitted.

As a result of the quotation for francs in the exchange market, the subject of depositing gold with a New York bank for account of the Bank of France, as a method of creating exchange, was discussed. No formal action was taken.

The meeting adjourned subject to the call of the Chairman.

MINUTES  
THIRTY-SECOND MEETING - GOLD FUND COMMITTEE.

At the call of the Chairman, a meeting of the Gold Fund Committee was held at the New York Clearing House at 3:30 P. M., Thursday, December 3d, 1914; present, Messrs. Wiggin and Strong; absent, Messrs. Woodward, Alexander, Hine, Vanderlip and Wallace. Mr. Rovensky of the National Bank of Commerce was also present.

Minutes of previous meeting approved as submitted.

The question of depositing gold for the purpose of creating Paris exchange was discussed, and it was the opinion of the Committee that it was unnecessary to take any steps at the present time, but Mr. Rovensky was requested to pursue the matter further to the end that the Committee be in a position to act promptly in the event of its being deemed necessary.

Upon motion regularly made, seconded and carried, it was

VOTED, that from proceeds of sales of exchange made by the Committee a repayment be made to contributors in New York funds of 10% of the first instalment on account of respective contribution subscriptions to the Gold Fund, and the Exchange Committee and the Receiving Committee are hereby authorized and directed to take all necessary action to that end.

The meeting adjourned subject to the call of the Chairman.

# GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

ALBERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD  
JAMES S. ALEXANDER  
FRANCIS L. HINE  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP  
JAMES N. WALLACE

NEW YORK, DECEMBER 7TH, 1914

W. P. HOLLY  
SECRETARY

(N. B.—PRESENT THIS LETTER AND RECEIPT BELOW WITH CERTIFICATES.)  
(RECEIPT TO BE DETACHED ONLY BY COMMITTEE)

\_\_\_\_\_  
New York City.

Dear Sirs:—

The Gold Fund Committee has directed, from proceeds of sales of exchange made by the Committee, a repayment of a **third** ten per cent. of the first instalment paid on account of the respective contribution subscriptions to the Gold Fund. You will please, therefore, promptly present to the Committee at its New York City office the certificates of contribution now lodged with you, as correspondent, for endorsement thereon of the respective amounts of such repayments as to such certificates. Upon completion of such endorsement the Committee will return such certificates so endorsed and will give you its check in New York funds for the aggregate amount of such repayment to be made as to such certificates, and you will please thereupon credit in like funds the respective shares in the payment so received by you of the respective contributors for whose account such certificates are held by you, all as listed in the receipt hitherto given by you to the Committee for such certificates upon issue thereof. You will please thereupon advise such contributors of such endorsement and repayment.

Pending such endorsement you will receive receipt for certificates presented by you, on the form below.

For the GOLD FUND COMMITTEE,

\_\_\_\_\_  
*For the Receiving Committee.*

.....  
New York City, December \_\_\_\_\_, 1914

RECEIVED of \_\_\_\_\_, (as New York City correspondent of contributors to the Gold Fund named in certificates of contribution as listed in receipt hitherto given by such correspondent to the Gold Fund Committee), said certificates, for endorsement thereon of the repayment made by the Gold Fund Committee, from proceeds of sales of exchange made by the Committee, of a **third ten per cent.** of the first instalment paid on account of the respective contribution subscriptions to the Gold Fund. Upon completion of such endorsements this receipt is to be surrendered in exchange for such certificates so endorsed and for the check of the Gold Fund Committee, payable in New York funds, of the amount of \$\_\_\_\_\_, constituting the aggregate repayment now made as to said certificates, to be credited as stated in the letter of the Committee of December 7, 1914 covering such repayment.

For the GOLD FUND COMMITTEE,

\_\_\_\_\_  
*For the Receiving Committee.*

GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

ALBERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD  
JAMES S. ALEXANDER  
FRANCIS L. HINE  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP  
JAMES N. WALLACE

NEW YORK, DECEMBER 7TH, 1914

W. P. HOLLY,  
SECRETARY

(N. B. PRESENT THIS LETTER AND RECEIPT BELOW WITH CERTIFICATE)  
(RECEIPT TO BE DETACHED ONLY BY COMMITTEE)

\_\_\_\_\_  
New York City.

Dear Sirs:

The Gold Fund Committee has directed, from proceeds of sales of exchange made by the Committee, a repayment of a **third** ten per cent. of the first instalment paid on account of the respective contribution subscriptions to the Gold Fund. You will please, therefore, promptly present to the Committee at its New York City office the certificate of contribution issued to you for endorsement thereon of the amount of such repayment due you, and receive check of the Committee for \$ \_\_\_\_\_, payable in New York funds as such repayment.

Pending such endorsement you will receive receipt for certificate presented by you, on the form below.

For the GOLD FUND COMMITTEE,

\_\_\_\_\_  
*For the Receiving Committee.*

.....  
New York City, December \_\_\_\_\_, 1914.

*RECEIVED of \_\_\_\_\_, Certificate of Contribution issued to it for endorsement thereon of the repayment made by the Gold Fund Committee as to such certificate, from proceeds of sales of exchange made by the Committee, of a **third** ten per cent. of the first instalment paid on account of the contribution subscriptions to the Gold Fund. Upon completion of such endorsement this receipt is to be surrendered in exchange for such certificate and for the check of the Gold Fund Committee, payable in New York funds, of the amount of \$ \_\_\_\_\_, constituting the repayment now made as to said certificate.*

For the GOLD FUND COMMITTEE,

\_\_\_\_\_  
*For the Receiving Committee.*

# GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

ALBERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD  
JAMES S. ALEXANDER  
FRANCIS L. HINE  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP  
JAMES N. WALLACE

NEW YORK, DECEMBER 7TH. 1914

W. P. HOLLY,  
SECRETARY

CHAIRMAN, CLEARING HOUSE ASSOCIATION,

Dear Sir:-

The Gold Fund Committee has directed, from proceeds of sales of exchange made by the Committee, a repayment of a third ten per cent. of the first instalment paid on account of the respective contribution subscriptions, and has notified the respective New York City correspondents of the contributing institutions who made their contribution subscriptions through you, to present to the Committee at its New York City office the certificates of contribution now lodged with them respectively, for endorsement thereon of such repayment. Upon completion of such endorsement the Committee will give such New York City correspondents its checks, payable in New York funds, for the aggregate amount of such repayments now made. Such repayments are to be credited by such correspondents in like funds to the accounts of such respective contributors. The Committee has requested such correspondents to advise the respective contributors of such repayment and endorsement. The aggregate amount of such repayment as to the institutions who made their contribution subscriptions through your Association is \$\_\_\_\_\_. You will please advise such contributors of the foregoing.

Yours very truly,

GOLD FUND COMMITTEE,

By \_\_\_\_\_  
*For the Receiving Committee.*

MINUTES  
THIRTY-THIRD MEETING - GOLD FUND COMMITTEE.

At the call of the Chairman a meeting of the Gold Fund Committee was held at the New York Clearing House at 3:00 P. M., Tuesday, December 29th, 1914; present, Messrs. Wiggin, Woodward and Strong; absent, Messrs. Alexander, Hine, Vanderlip and Wallace.

Minutes of previous meeting approved as submitted.

Balance sheet submitted by the Auditor was received and ordered filed.

A general discussion was had with respect to the policy to be followed by the Committee in regard to the balance of gold on hand and it was the consensus of opinion that the present status of the Fund should be maintained so as to insure immediate availability in the event of need.

The meeting adjourned subject to the call of the Chairman.

COMMITTEE ON GOLD FUND:

Albert H. Wiggin, Chairman,  
William Woodward,  
J. S. Alexander,  
Francis L. Hine,  
Benjamin Strong, Jr.,  
Frank A. Vanderlip,  
James N. Wallace.

SUB-COMMITTEE TO RECEIVE AND CARE FOR THE GOLD:

William Woodward, Chairman,  
Francis L. Hine,  
Benjamin Strong, Jr.,  
Frank A. Vanderlip.

EXCHANGE COMMITTEE TO TAKE CHARGE OF PURCHASES  
AND SALES OF EXCHANGE:

J. S. Alexander, Chairman,  
Benjamin Strong, Jr.,  
William Woodward,  
Frank A. Vanderlip,  
James N. Wallace.

MINUTES  
THIRTY-FOURTH MEETING - GOLD FUND COMMITTEE.

At the call of the Chairman, a meeting of the Gold Fund Committee was held at the New York Clearing House at 3:30 P. M., Wednesday, January 13th, 1915; present, Messrs. Wiggin, Woodward, Alexander, Hine, Strong and Wallace; absent, Mr. Vanderlip.

Minutes of previous meeting approved as submitted.

The Chairman stated to the Committee that on January 8th, the National Bank of Commerce had been informed by the Banco de la Republica Oriental del Uruguay of Montevideo (the Government Bank of Uruguay), that a payment of \$200,000. due in Montevideo for goods shipped to the United States would be made only on the condition that a like amount of American gold coin be shipped to them. The National Bank of Commerce, after consulting with the Chairman of the Committee shipped the gold, charging the account of the Banco de la Republica Oriental del Uruguay for the amount shipped and all expenses.

Upon motion duly made, seconded and carried, it was

VOTED, that the Receiving Committee through the Exchange Committee reimburse the National Bank of Commerce for the gold shipped to Uruguay, the National Bank of Commerce to deliver to the Exchange Committee its Cashier's check for \$200,000. and to receive from the said Committee a like amount of gold.

Upon motion duly made, seconded and carried, it was

VOTED, that the Exchange Committee be and they hereby are authorized and directed to close out the deposit accounts held in the name of the Gold Fund Committee in London banks and to deposit the proceeds with the Chase National Bank of the City of New York.

IT WAS FURTHER VOTED, that it is the opinion and sense of the Committee that circumstances no longer require the continuance of the Gold Fund and that the Gold Fund be terminated, and that the several Contributors thereto be released from their contribution subscriptions; but that, pending definite action by the Committee terminating the Fund and releasing the contributors, the Chairman of the Committee communicate with the Secretary of the Treasury and the Federal Reserve Board this opinion of the Committee and obtain from him and them their views with respect to such opinion, and thereupon report to the Committee for further action.

The meeting adjourned subject to the call of the Chairman.

MINUTES  
THIRTY-FIFTH MEETING - GOLD FUND COMMITTEE

At the call of the Chairman, a meeting of the Gold Fund Committee was held at the New York Clearing House, Friday, January 22nd, 1915, at 3:00 P.M.; present, Messrs. Wiggin, Woodward and Alexander; absent, Messrs. Strong, Hine, Vanderlip and Wallace. Mr. Fay of White & Case was also present.

Minutes of previous meeting approved as submitted.

Upon motion duly made, seconded and carried, it was

VOTED, that the Receiving Committee, through the Exchange Committee, reimburse the National Bank of Commerce for gold shipped to Uruguay, the National Bank of Commerce to deliver to the Exchange Committee its Cashier's check for \$200,000., and to receive from the said Committee a like amount of gold, - this transaction being in addition to a similar transaction for a like amount authorized at the meeting of the Gold Fund Committee held on January 13th, 1915.

Bill of New York Clearing House Association, \$415.25, covering furniture, watchman, telephone and stationery was approved for payment. The Chairman was authorized to sell the furniture to the best advantage possible.

The Chairman submitted copies of letters addressed by him to the Hon. Secretary of the Treasury, Hon. Charles S. Hamlin and Hon. Paul M. Warburg under date of January 15th, 1915, advising the sense of the Committee to be that the necessity for the Fund no longer existed and that the Fund should be terminated, the money in hand returned to participants and the Contributors released from their subscriptions. The letters requested that the Committee be advised if there was any objection on the part of the Secretary of the Treasury or the Federal Reserve Board to the Committee proceeding to dissolve the Fund. The Chairman explained that no replies had been received to these letters. Upon motion duly made, seconded and carried, it was

VOTED, to proceed with the termination of the Fund, the return of the balances in hand due subscribers and the releasing of Contributors from their subscriptions; and

VOTED, that the action in that respect be as indicated in the forms of letters to be sent to <sup>the</sup> several contributors and to the respective Chairmen of Clearing House Associations, as follows:

See exhibits "A", "B", "C", "D" and "E"

The question of expenses and compensation on behalf of the various individuals for services rendered was discussed, and in this connection

Mr. Fay of Messrs. White & Case, Counsel to the Committee, stated that his firm had had no thought of making any charge for any services and desired to contribute their services without charge. This offer was accepted by the Committee with thanks and an expression of its appreciation of the liberal attitude and co-operation of Messrs. White & Case. The amount of the compensation to be granted to other individuals for services rendered the Committee was left to the Chairman with power.

The balance sheet of the Committee as of the close of business January 22nd, 1915, was submitted by the Auditor and ordered filed.

The meeting adjourned subject to the call of the Chairman.

"A"

# GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

ALBERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD  
JAMES S. ALEXANDER  
FRANCIS L. HINE  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP  
JAMES N. WALLACE

W. P. HOLLY,  
SECRETARY

NEW YORK, JANUARY 27TH, 1915

Dear Sir:-

The Gold Fund Committee, believing that conditions are such that it is no longer necessary to continue the Fund, has decided to make no further calls upon the Contributors and to release Contributors from the balance of their subscriptions. The cash on hand from proceeds of exchange sold and the unused gold already paid in to the Committee will be returned. The Committee desires to express its appreciation and thanks for the cooperation of the Contributors in rendering a distinct public service.

The amount now returned entitles you to receive \$ \_\_\_\_\_, which is the balance of the twenty-five per cent. (25%) instalment paid by you on your subscription. Thirty per cent. (30%) of such instalment has already been returned. The present payment therefore completes the remaining seventy per cent. (70%).

The present payment will be made to you in one of the following four ways as you may select, and in each instance against the surrender by your New York correspondent, hitherto designated by you to us, of the Certificate of Contribution now held by it for your account:

- FIRST: Check of the Federal Reserve Bank of New York to your order, which will be mailed direct to you.
- SECOND: Check of the Federal Reserve Bank of New York to the order of such New York correspondent, for your account, to be delivered to such correspondent.
- THIRD: In gold, by actual shipment to you.
- FOURTH: In gold, by transfer to you through United States Sub-Treasury.

Appropriate receipt for the Certificate surrendered will be given such correspondent if you instruct payment to be made in either the "First," "Third" or "Fourth" way above specified. For the sake of convenience and economy, it is to be hoped that either the "First" or "Second" way will be selected.

The situation as to balances between the various Federal Reserve Banks is such that the Federal Reserve Bank of New York suggests your selection of the "First" way, unless your own interest indicates otherwise.

Please instruct your New York correspondent and ourselves promptly in this matter, *using the enclosed forms* for the purpose.

After such payment there will remain a small sum, in the hands of the Committee, resulting from the operations of the Fund, with respect to which a check in final settlement will be sent you as soon as the accounting is completed.

Yours sincerely,

ALBERT H. WIGGIN,  
Chairman.

GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

BERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD  
JAMES S. ALEXANDER  
FRANCIS L. HINE  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP  
JAMES N. WALLACE

NEW YORK, JANUARY 27TH, 1915

W. P. HOLLY,  
SECRETARY

CHAIRMAN, CLEARING HOUSE ASSOCIATION :

Dear Sir:—

We beg to enclose copy of the letter with accompanying forms of instructions that is being sent to-day to each Contributor to the Gold Fund, according to the records of the Committee. As indicated therein, the Committee has decided that there is no longer a necessity for the continuance of the Fund and is returning to the Contributors the amounts paid by them to the Fund, less repayments already made. We are sending such letter direct to the Contributors in order to facilitate the matter and to avoid unnecessary work on the part of your Association. We are forwarding you the enclosed so that your records in this matter may be complete.

Please accept for yourselves, and extend to the institutions which contributed to the Gold Fund through your Association, the Committee's thanks and appreciation for your and their cooperation in rendering this public service.

Yours sincerely,

Chairman.

" e "

(FORM FOR CONTRIBUTORS TO USE IN INSTRUCTING  
GOLD FUND COMMITTEE)

January....., 1915

MR. ALBERT H. WIGGIN, CHAIRMAN,  
GOLD FUND COMMITTEE,  
NEW YORK CLEARING HOUSE BUILDING,  
77 CEDAR STREET,  
NEW YORK CITY.

Dear Sir:

Referring to your letter of January 27th, 1915, we instruct you, upon the surrender to you of the Certificate of Contribution issued to us by you, to pay \$.....the amount specified as now payable to us under the Gold Fund distribution as advised in such letter, in the .....way mentioned in such letter.

(Insert above, amount advised now to be paid)

(Insert above, "first," "second," "third" or "fourth")

We have instructed our New York City correspondent, hitherto designated by us to you, to surrender against such payment the Certificate of Contribution issued to us and held by it for our account.

.....  
(Insert above, name of contributor)

By.....

(FORM FOR CONTRIBUTORS TO USE IN ADVISING  
NEW YORK CITY CORRESPONDENTS)

.....  
January, ..... 1915.

.....  
(Insert above, name of N. Y. City correspondent holding your  
Certificate of Contribution.)

.....  
NEW YORK CITY.

Dear Sirs:

Please present to the Gold Fund Committee, at its office New York Clearing House Building, New York City, for surrender and cancellation the Certificate of Contribution, issued in our name by the Gold Fund Committee and now held by you for our account, against the payment of \$....., (Insert above, amount advised now to be paid.) the amount specified as now payable to us under the Gold Fund distribution as advised in its letter of January 27, 1915, in the..... way (Insert above, "first," "second," "third," or "fourth,") mentioned in such letter.

If we have specified above either the "First", "Third" or "Fourth" way, you will, against the surrender of such Certificate of Contribution, receive appropriate receipt of the Gold Fund Committee. If we have specified above "Second" way, against such surrender you will receive check of the Federal Reserve Bank of New York to your order for our account in the above amount, which you will please place to the credit of our account.

.....  
(Insert above, name of contributor.)

By.....

"E"

# GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

ALBERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD  
JAMES S. ALEXANDER  
FRANCIS L. HINE  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP  
JAMES N. WALLACE

W. P. HOLLY,  
SECRETARY

NEW YORK, JANUARY 27TH, 1915

NOTICE:

Institutions, who subscribed through New York City Clearing House Association and hold their own certificates, will please themselves present such certificates for surrender and receive payment next day after they have mailed instructions to the committee.

Dear Sir:-

The Gold Fund Committee, believing that conditions are such that it is no longer necessary to continue the Fund, has decided to make no further calls upon the Contributors and to release Contributors from the balance of their subscriptions. The cash on hand from proceeds of exchange sold and the unused gold already paid in to the Committee will be returned. The Committee desires to express its appreciation and thanks for the cooperation of the Contributors in rendering a distinct public service.

The amount now returned entitles you to receive \$ \_\_\_\_\_, which is the balance of the twenty-five per cent. (25%) instalment paid by you on your subscription. Thirty per cent. (30%) of such instalment has already been returned. The present payment therefore completes the remaining seventy per cent. (70%).

The present payment will be made to you in one of the following four ways as you may select, and in each instance against the surrender by your New York correspondent, hitherto designated by you to us, of the Certificate of Contribution now held by it for your account:

FIRST: Check of the Federal Reserve Bank of New York to your order, which will be mailed direct to you.

SECOND: Check of the Federal Reserve Bank of New York to the order of such New York correspondent, for your account, to be delivered to such correspondent.

THIRD: In gold, by actual shipment to you.

FOURTH: In gold, by transfer to you through United States Sub-Treasury.

Appropriate receipt for the Certificate surrendered will be given such correspondent if you instruct payment to be made in either the "First," "Third" or "Fourth" way above specified. For the sake of convenience and economy, it is to be hoped that either the "First" or "Second" way will be selected.

The situation as to balances between the various Federal Reserve Banks is such that the Federal Reserve Bank of New York suggests your selection of the "First" way, unless your own interest indicates otherwise.

Please instruct your New York correspondent and ourselves promptly in this matter, using the enclosed forms for the purpose.

After such payment there will remain a small sum, in the hands of the Committee, resulting from the operations of the Fund, with respect to which a check in final settlement will be sent you as soon as the accounting is completed.

Yours sincerely,

ALBERT H. WIGGIN,  
Chairman.

# GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

ALBERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD  
JAMES S. ALEXANDER  
FRANCIS L. HINE  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP  
JAMES N. WALLACE

W. P. HOLLY  
SECRETARY

New York City, March 12, 1915

....., CHAIRMAN,  
CLEARING HOUSE ASSOCIATION

Dear Sir:-

Referring to our letter addressed to you under date of January 27th, 1915, we now further advise you that all Contributors have been repaid the amount of their contributions, against which repayment the respective certificates of contribution have been surrendered and cancelled.

An accounting of the small amount resulting from the operations of the Fund has been completed and the respective pro rata shares therein of the several Contributors have been determined and transmitted to them by the checks of the Committee enclosed with the Committee's letter, form of which we hand you herewith so that your files in such matter may be complete.

As there appears, the total expenses of the administration of the Gold Fund have been \$16,542.67, of which \$11,205.81 was cost of transporting gold to New York and Ottawa and the balance was for cablegrams, clerk hire, printing, stationery, postage, and like items. No fees have been paid to any member of the Committee, and Messrs. White & Case, who acted as counsel, declined any compensation.

With the foregoing, the Gold Fund has been terminated.

Yours very truly,

ALBERT H. WIGGIN,  
*Chairman.*

# GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

ALBERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD  
JAMES S. ALEXANDER  
FRANCIS L. HINE  
BENJAMIN STRONG, JR  
FRANK A VANDERLIP  
JAMES N WALLACE

W. P. HOLLY,  
SECRETARY

New York City, March 12, 1915

Dear Sir:-

Referring to our letter addressed to you under date of January 27, 1915, we now advise you that all Subscribers have been repaid the amount of their contributions. An accounting of the small amount resulting from the operations of the Fund has been completed and your pro rata share therein is \$\_\_\_\_\_ for which the check of the Committee to your order is enclosed in final settlement.

The total expenses of the administration of the Gold Fund have been \$16,542.67, of which \$11,205.81 was cost of transporting gold to New York and Ottawa and the balance was for cablegrams, clerk hire, printing, stationery, postage and like items. No fees have been paid to any member of the Committee, and Messrs. White & Case, who acted as counsel, declined any compensation.

The payment now made by the Committee constitutes the final step in terminating the Gold Fund.

Yours very truly,

ALBERT H. WIGGIN,  
*Chairman.*

# GOLD FUND COMMITTEE

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

NEW YORK,

ALBERT H. WIGGIN, CHAIRMAN.  
WILLIAM WOODWARD.  
JAMES S. ALEXANDER.  
FRANCIS L. HINE.  
BENJAMIN STRONG, JR.  
FRANK A. VANDERLIP.  
JAMES N. WALLACE.

W. P. HOLLY,  
SECRETARY.

April 2, 1915.

Messrs:

William Woodward, )  
James S. Alexander, )  
Francis L. Hine, )  
Benjamin Strong, Jr., )  
Frank A. Vanderlip, )  
James N. Wallace. )  
Members Gold Fund Committee.

New York City.

Gentlemen:

Pursuant to the vote adopted at the last meeting of the Gold Fund Committee, held January 22, 1915, the balance then not yet returned of the amounts paid in by the subscribers has been repaid them and they have been notified of their release from their subscriptions to the Gold Fund. Against such repayment, the subscribers surrendered their respective certificates of contribution, which have been cancelled and filed with the records of the Committee.

After such repayment an accounting was had of the small amount resulting from the operations of the Gold Fund, which accounting is summarized as follows:

### INCOME.

Profit on Exchange	\$41,799.91	
Interest received	<u>25,010.48</u>	
Gross Profits		\$66,810.39

### EXPENSE.

Office and general expense	4,475.64	
Transporting Gold to N. Y.	2,735.97	
"    "    Canada	8,469.84	
Cables and Telegrams	<u>861.22</u>	
Total Expense		<u>\$16,542.67</u>
Not Profit		\$50,267.72

Acting under the power granted me by the Committee, and in conference with the other members of the Committee, compensation was awarded by me to the persons who had rendered services to the Committee, in the total amount of \$2,610.00, constituting part of the "Office and General Expense" stated in such summary; an itemized statement of such awards has been

filed with the records of the Committee.

The respective pro rata shares of the several subscribers in the "net profit" were thereupon determined and transmitted to them by the checks of the Committee enclosed in the Committee's letter, copy of form for which is attached. The pro rata share of the respective Contributors was at the rate of \$1.846 for each \$1,000. payment made to the Fund.

The Chairman of the respective Clearing House Associations were also advised of the Committee's action, by letter addressed to each of them, form of which is attached.

As stated in such letters, the Fund was terminated by the payments therewith enclosed.

I respectfully suggest that I be instructed by the Committee to deposit with the Clearing House Committee of the New York Clearing House Association all the original records and papers of the Gold Fund Committee, to be held and disposed of by such Clearing House Committee subject to its sole control and direction and as such Committee, from time to time, in its unrestricted discretion may determine.

The Gold Fund having been terminated, there only remains the approval by the members of the Committee of the closing transactions as outlined above, which approval you may give, without attendance at formal meeting, by subscribing your signatures at the place indicated below. Thereupon I will deposit the records of the Committee with the Clearing House Committee of the New York Clearing House Association, as above proposed, together with your approval of this report so indicated, after which the Gold Fund Committee shall be deemed to have concluded its work and to have adjourned sine die.

I hand you herewith for your files copy of this report.

Yours sincerely,

Chairman, Gold Fund Committee.

Approved:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

MINUTES  
FIRST MEETING - EXCHANGE COMMITTEE.

The Exchange Committee, consisting of Messrs. Alexander, Chairman; Strong, Woodward and Vanderlip, met at the Clearing House at 12:00 o'clock on Wednesday, September 23d, 1914, all members being present.

Mr. WM. P. Holly was appointed Secretary of the Committee.

A general discussion of the work of the Committee followed, after which the meeting adjourned to meet again after the Chairman had formulated a tentative plan of procedure.

MINUTES  
SECOND MEETING - EXCHANGE COMMITTEE.

The Exchange Committee met at the Clearing House September 28th at 11:45 A. M; all members present.

A general discussion of the work of the Committee was had.

Mr. Strong stated that he had talked with Mr. Warburg and that the latter was of the opinion that the Sub-Committee which it was proposed to send abroad should not go as yet.

It was suggested that the Gold Fund Committee send out a statement to the clearing houses in the various cities explaining the object of the Gold Fund.

It was suggested that the Committee get in touch with Mr. Warburg on the telephone for the purpose of ascertaining just what action the authorities in Washington were taking with respect to the Gold Fund and what Mr. Warburg's ideas were in the premises. Mr. Alexander talked with Mr. Warburg and reported that Mr. Warburg would prefer not to express an opinion as to what action the Federal Reserve Board or the Government might take.

Mr. James Brown of Brown Bros., in response to request of the Committee, called upon them and answered various questions regarding the present foreign exchange situation, and gave his opinion as to the probable effect of certain suggested methods of procedure on the part of the Committee. Mr. Brown expressed the opinion that the Committee should sell exchange at the market price.

The advisability of issuing a formal notice inviting the representatives of various institutions to confer with the Exchange Committee was discussed. The Committee adjourned to continue their discussion informally at luncheon, after which they reassembled at the Clearing House.

It was decided that in view of the conditions existing in the foreign exchange market it was advisable to anticipate the call on the contributing banks and to request a few of the institutions in New York to advance \$10,000,000. in gold, to be repaid out of the proceeds of the first call, the same to be made available for the sale of exchange by the Committee as promptly as possible, - provided the Federal Reserve Board had no objection to the adoption of this course; and it was arranged that Mr. Woodward should go to Washington immediately to confer with the Board and advise Mr. Alexander by telephone of the result.

It was further decided that if the shipments were made, \$5,000,000. be sent through the National City Bank and \$5,000,000. through the Bankers Trust Co., which institutions would open special accounts in London and draw the exchange under direction of the Committee, this course being adopted because of the impossibility of the Committee completing arrangements to open its own foreign accounts in the short time at its disposal.

It was decided that Mr. F. I. Kent of the Bankers Trust Co. and Mr. L. M. Jacobs of the National City Bank, both of whom are at present abroad, should conduct negotiations for the Committee in London, and it was arranged that a cable be sent to them instructing them to negotiate with the Bank of England as to a price for the gold to be deposited and to ascertain if some portion of the amount to be deposited could be made immediately available

before the actual avails of the shipment were ascertained. It was also decided to instruct them to ascertain what arrangements could be made for opening accounts for the Committee with leading London banks and what rate of interest could be secured on the balances of such accounts.

It was determined that the avails of this initial shipment, if made, be deposited with the following institutions:

- London City and Midland Bank, Ltd.
- Lloyds Bank, Ltd.
- Union of London and Smiths Bank, Ltd.
- Parr's Bank, Ltd.,

in special accounts to be opened by the National City Bank and the Bankers Trust Co.

The meeting adjourned.

The documents appearing on the following pages are marked  
for identification as follows:

- "A". Copy of original report of Forgan Committee made September 4, 1914.
- "B". Copy of supplemental report made by Forgan Committee under date of September 19, 1914.
- "C". Copy of form of pledge referred to in supplemental report of Forgan Committee dated September 19, 1914.
- "D". Copy of resolution referred to in supplemental report of Forgan Committee dated September 19, 1914.
- "E". Copy of Federal Reserve Board letter, under date of September 21, 1914, approving reports of Forgan Committee.
- "F". Copy of letter sent to New York institutions by Gold Fund Committee under date of September 22d, 1914.
- "G". Copy of agreement sent to New York institutions by Gold Fund Committee in letter dated September 22d, 1914.
- "H". Copy of resolution sent out by Gold Fund Committee in letter dated September 22d, 1914.

WASHINGTON, D. C., *September 4, 1914.*

To the honorable the SECRETARY OF THE TREASURY and the FEDERAL RESERVE BOARD.

SIRS: The committee appointed by the conference of bankers appreciates the desirability of relieving the present international exchange situation and particularly of regulating the outflow of gold. The committee at the same time realizes the necessity of promptly meeting the obligations of banks, corporations, and individuals to Europe, thereby maintaining the high credit of this country and demonstrating its ability to meet its obligations.

For this purpose and with this object in view, this committee recommends to the Federal Reserve Board the following plan:

That the banks of this country, especially those located in reserve and central reserve cities, be requested to contribute to a gold fund of \$150,000,000, of which \$25,000,000 to be immediately paid into the depository of the Bank of England in Canada, for which a participation deposit receipt will be furnished to each contributing bank. The remainder of the contributed amounts to be subject to call by the New York committee through the local committees of the respective cities and to be paid for in New York exchange.

Said New York committee to be appointed by the New York Clearing House Association and said local committees to be appointed by the clearing-house associations of the respective contributing cities. The committee appointed by the New York Clearing House Association to be charged with the duty of handling the said fund, of fixing the price at which foreign exchange is to be bought and sold, and is to make requisition from time to time upon the respective contributing cities through the local committees thereof. Said local committees shall have supervision in the respective cities of the shipments and general withdrawals of gold.

This committee recommends that the Federal Reserve Board take steps to ascertain the amount of gold that will be contributed by the banks in the respective cities, and that it use its influence to have the said banks contribute their proper pro rata.

Respectfully,

JAMES B. FORGAN.  
S. WEXLER.  
BENJ. STRONG, JR.  
THOMAS P. BEAL.  
L. L. RUE.

WASHINGTON, *September 19, 1914.*

To the honorable the SECRETARY OF THE TREASURY and the FEDERAL RESERVE BOARD.

GENTLEMEN: Referring to the recommendations contained in our communication of September 4:

We have, in compliance with your suggestion, given further consideration to the present international exchange situation, taking into account the changed conditions arising from the completion of plans for meeting the obligations of the city of New York payable in Europe.

This committee is of the opinion that the continuance of the high credit of this country abroad will be demonstrated, and that normal conditions of the foreign exchange market will best be reestablished by the prompt creation of a large gold fund for export if necessary, as suggested in our former report. We therefore recommend that the central reserve and reserve city banks of the United States (both National and State institutions) be requested to contribute to a gold fund of \$100,000,000 instead of \$150,000,000, as originally proposed. Of this amount, \$25,000,000 should be made immediately available. The administration of the fund should be conducted by a resident committee in the city of New York, where the principal foreign exchange transactions of the country take place, and we suggest that the recommendation of the Clearing House Association of the City of New York for the appointment of the following gentlemen as such committee be approved, namely:

Albert H. Wiggin, chairman.

William Woodward.

J. S. Alexander.

Francis L. Hine.

Benjamin Strong, jr.

F. A. Vanderlip.

We propose to arrange the details of the plan of administration with the New York committee so that the requirements of all parts of the United States for foreign exchange will be fairly and impartially dealt with, and we suggest, in the event of any complaint on the part of any contributor to the fund in connection with the distribution or use thereof, your board shall appoint a committee of bankers to pass upon any such question, whose decision, under such rules and regulations as you may prescribe, shall be final.

We further recommend that the National and State banking institutions in the central reserve and reserve cities of the United States be requested by you to contribute to this fund, due regard being given to their present holdings of gold as recently ascertained by your direction.

As recommended in our report of September 4, we believe that a committee representing the clearing-house association of each central reserve and reserve city should apportion in its district the amounts and supervise the payments of gold or gold certificates for the creation of this fund, and we therefore suggest that you address a letter to the chairman of the clearing-house com-

September 1914.

The undersigned banks and trust companies hereby subscribe to a fund of \$100,000,000. to be payable in gold or gold certificates, and to be held and administered in accordance with the terms of a report dated September 19, 1914, made by a committee representing central reserve and reserve city banks of the United States, a copy of which report is attached hereto. The amount pledged for contribution by each of the undersigned institutions is set opposite the signature of a duly authorized officer thereof affixed hereto, and such pledge is made by authority of a resolution of the board of directors or board of trustees (or a duly authorized committee thereof) of each of the undersigned.

Name of bank or trust company	Amount of pledge.

Form 21.

----- BANK,

-----, September ----, 1914.

On motion, it was resolved that the president, vice president, cashier, or treasurer, or any one of them, be, and he hereby is, authorized, in behalf of this bank (company) to subscribe ----- dollars, payable in gold or gold certificates, to a gold fund to be created and administered in accordance with the terms set forth in the report of the committee, dated September 19, 1914, appointed by the delegates to the conference of clearing-house associations of the central reserve and reserve cities held in Washington on September 4, which committee recommended that a gold fund of \$100,000,000 be contributed by the banks (both National and State institutions) located in such cities, said report having been approved by the Federal Reserve Board, as set forth in their letter of September 21, 1914.

I hereby certify that the above is a true extract of the minutes of a meeting of the board of directors or trustees or of a duly authorized committee thereof of the -----, held -----, September ----, 1914.

[SEAL.]

-----,  
*Secretary of the Board.*

"E".

FEDERAL RESERVE BOARD.

The President Clearing House Association,

At the invitation of the Secretary of the Treasury and the Federal Reserve Board, a conference of delegates from clearing house associations was held at the Treasury Department in Washington on September 4 for the purpose of considering problems growing out of the extraordinary derangement of our foreign exchange markets following the outbreak of the European war. This conference, after a day's deliberation, appointed a bankers' committee charged with the duty of recommending to the board a plan for dealing with this situation. The committee so named submitted on September 4 its first report, which advised the creation of a gold fund of \$150,000,000. This recommendation, owing to changes in the situation, was modified in a subsequent report, dated September 19, favoring the creation of a gold fund of \$100,000,000 to be contributed by the banks and trust companies located in central reserve and reserve cities.

The board has carefully considered the committee's report, and concurs in its conclusions and recommendations. The board is convinced of the necessity of an adequate plan of national cooperation to meet a situation which is of national dimensions, and it has no hesitation, therefore, in giving its approval to the plan proposed by the committee, and recommends your earnest cooperation.

The board shares the committee's belief that the creation of a large gold fund at this juncture will have a far-reaching effect for good, and will prove an effective factor in restoring confidence, in bringing relief, in protecting and strengthening the country's credit, and in facilitating the exportation of our products.

The board, therefore, recommends that your association appoint a committee to secure from the national banks and State banking institutions of your city subscriptions aggregating to the proposed gold fund. The board regards this amount as the fair quota to be raised in your city, based upon the holdings of gold and gold certificates by the central reserve and reserve cities as recently ascertained. The allotments provide a fair margin above the total amount named. Any sums pledged in excess of \$100,000,000 will be applied to a pro rata reduction of all subscriptions to the fund.

Forms of subscriptions and certified resolutions to be executed by participating institutions have been prepared by the bankers' committee and are forwarded herewith. This board recommends that the sums specified be pledged as promptly as possible and that you send the pledges and resolutions, duly executed, to the secretary of the Federal Reserve Board at Washington, D. C., in order that they may be available for the committee not later than October 1.

For the terms and conditions upon which the subscriptions to the proposed gold fund are made your attention is particularly called to the report and plan signed by the bankers' committee and handed to you herewith.

Respectfully,  
C. S. HAMLIN,  
Governor Federal Reserve Board.

I am in accord with the views of the Federal Reserve Board and recommend the adoption by the banks of the proposed plan.

W. G. McADOO,  
Secretary of the Treasury.

WASHINGTON, D. C., September 21, 1914.

"F".

# New York Clearing House,

77-83 CEDAR STREET.

NEW YORK, September 22, 1914.

GENTLEMEN:

A plan for securing the pledge of a gold fund of \$100,000,000 to relieve the present foreign exchange situation has been formulated by a committee appointed at Washington on September 4th, at the conference of delegates from the clearing house associations of the various reserve and central reserve cities. This committee consists of James B. Forgan, of Chicago, Chairman; Levi L. Rue, of Philadelphia; Benjamin Strong, Jr., of New York; Thomas P. Beal, of Boston; Sol Wexler, of New Orleans. The plan has received the approval of the Secretary of the Treasury and the Comptroller of the Currency, and the unanimous approval of the Federal Reserve Board. In accordance with the recommendations so approved, the Clearing House Committee of the New York Clearing House Association has appointed the undersigned a committee to represent the banks and trust companies of New York in securing the amount apportioned to the institutions of this city and to manage the transaction. We enclose a copy of the report made to the Federal Reserve Board by the Committee above referred to.

The banking and commercial interests of this country are suffering from the unprecedented derangement of our international trade and banking arrangements. European credits are curtailed and foreign exchange in volume is unobtainable. It is of fundamental importance that the credit of the corporations, firms and individuals of this country be maintained by the prompt payment of foreign indebtedness, and it is equally important that our merchants and manufacturers be relieved of the expense and difficulties now imposed upon them in settling their foreign accounts.

The Federal Reserve Board recognizes the necessity of providing an immediate solution of the problem and asks the co-operation of the entire country. The members of the Federal Reserve Board are government officials and the membership of the Board includes the Secretary of the Treasury of the United States and the Comptroller of the Currency. The Federal Reserve Board is best able to cope with this international situation and proposes to give its endorsement and recommendation to a request to the banks and trust companies in all the central reserve and reserve cities of this country to subscribe to this gold fund, if it is evident that the banks of New York, Chicago, St. Louis, Boston and Philadelphia, where the largest supplies of gold are held, will co-operate.

The problem is a national one. The apportionment of the amount of gold to be contributed by the various cities will be determined by the Federal Reserve Board, due consideration being given to present gold holdings. This plan cannot succeed without New York, and the ability of New York to do its share depends upon the willingness of each institution to help.

The proportion of the \$100,000,000 fund to be contributed by New York is \$45,000,000. Your share of this contribution will be \$....., payable in gold. Will you advise this Committee promptly if we may count upon your contribution of this amount. No bank will have more than 25% of its contribution invested in the fund at one time.

We enclose form of resolution to be passed by your Board of Directors if such action is necessary and we also enclose form of agreement for signature.

Yours sincerely,

ALBERT H. WIGGIN,  
 WILLIAM WOODWARD,  
 JAMES S. ALEXANDER,  
 FRANCIS L. HINE,  
 BENJAMIN STRONG, JR.,  
 FRANK A. VANDERLIP.

By .....  
 Chairman.

"G".

..... Sept. ...., 1914.

The undersigned { Bank  
Trust Company } hereby subscribes to a fund of One Hundred Million Dollars,  
to be payable in Gold or Gold Certificates, and to be held and administered in accordance with the terms  
of a report dated September 19, 1914, made by a Committee representing Central Reserve and Reserve  
City Banks of the United States, a copy of which report is attached hereto. The amount pledged for  
contribution by the undersigned institution is set opposite the signature of a duly authorized officer thereof  
affixed hereto, and such pledge is made by authority of a resolution of its Board of Directors or Board of  
Trustees (or a duly authorized Committee thereof).

Signature of Bank or Trust Company	Amount of Pledge
.....	.....
.....	.....
By .....	.....

WASHINGTON, September 19, 1914.

To the HONORABLE THE SECRETARY OF THE TREASURY  
AND THE  
FEDERAL RESERVE BOARD.

GENTLEMEN:

Referring to the recommendations contained in our communication of September fourth:

We have, in compliance with your suggestion, given further consideration to the present international exchange situation, taking into account the changed conditions arising from the completion of plans for meeting the obligations of the City of New York payable in Europe.

This Committee is of the opinion that the continuance of the high credit of this country abroad will be demonstrated, and that normal conditions of the foreign exchange market will best be re-established by the prompt creation of a large gold fund for export if necessary as suggested in our former report. We, therefore, recommend that the Central Reserve and Reserve City Banks of the United States (both National and State institutions) be requested to contribute to a gold fund of \$100,000,000 instead of \$150,000,000, as originally proposed. Of this amount, \$25,000,000 should be made immediately available. The administration of the fund should be conducted in the City of New York, by a resident committee, where the principal foreign exchange transactions of the country take place, and we suggest that the recommendation of the Clearing House Association of the City of New York for the appointment of the following gentlemen as such Committee be approved, namely:

ALBERT H. WIGGIN, Chairman,  
WILLIAM WOODWARD,  
J. S. ALEXANDER,  
FRANCIS L. HINE,  
BENJAMIN STRONG, Jr.,  
F. A. VANDERLIP.

We propose to arrange the details of the plan of administration with the New York Committee so that the requirements of all parts of the United States for foreign exchange will be fairly and impartially dealt with, and we suggest, in the event of any complaint on the part of any contributor to the fund in connection with the distribution or use thereof, your Board shall appoint a committee of bankers to pass upon any such question, whose decision, under such rules and regulations as you may prescribe, shall be final.

We further recommend that the National and State banking institutions in the Central Reserve and Reserve Cities of the United States be requested by you to contribute to this fund, due regard being given to their present holdings of gold as recently ascertained by your direction.

As recommended in our report of September fourth, we believe that a committee representing the Clearing House Association of each Central Reserve and Reserve City should apportion in its district the amounts and supervise the payments of gold or gold certificates for the creation of this fund; and we, therefore, suggest that you address a letter to the chairman of the Clearing House Committee in each of these cities recommending the appointment of such a committee, urging prompt co-operation in this plan and stating the amount of gold which you may consider to be the proper quota to be furnished by that city.

In order to facilitate the transfer of gold or gold certificates to New York by the contributing banks, it is recommended that they be permitted to deposit their contributions with the nearest Sub-Treasury of the United States, and that all expenses incident to transfers, whether made through Sub-Treasuries or otherwise, shall be an expense of the fund and shall not be borne by the respective contributors.

The Committee representing the New York Clearing House Association should have authority to call upon the contributors for gold or gold certificates from time to time in instalments as required (provided, that the contributors shall not be called upon to pay any portion of an instalment which may make their investment in the fund at any one time exceed twenty-five per cent. of their original contribution) to arrange for shipments of gold to other countries, to sell, exchange and cable transfers against such shipments at such prices as they may fix, to determine to whom and under what conditions foreign exchange may be sold, to distribute the proceeds of such sales among the contributing banks in New York funds, and to fix a date for the termination and final settlement of the fund. We, therefore, recommend that the gold or gold certificates be deposited in trust for the contributors in the vaults of the Clearing House Association of the City of New York, subject to the control of the New York Committee, and that such Committee issue to each contributing bank a certificate evidencing its contribution. The proceeds of sales of exchange may then be distributed by the Committee among the contributing banks in New York funds and the amount of such repayment endorsed upon each certificate.

We have recommended that contributors to the fund be confined to the banks and trust companies in the Central Reserve and Reserve Cities, so that institutions which are members of the Federal Reserve System may make their payments at the time of the organization of the Federal Reserve Banks out of their own cash.

We attach forms of pledges to be signed by contributing institutions and certified resolutions to be passed by their Boards of Directors or Trustees. In case the plan should meet with your approval, we respectfully suggest that you inclose copies of these forms in your letter to be addressed to the Chairmen of the Clearing House Committees.

Respectfully submitted:

(Signed) . . . . JAS. B. FORGAN, CHICAGO,  
" . . . . LEVI L. RUE, PHILADELPHIA,  
" . . . . BENJAMIN STRONG, JR., NEW YORK,  
" . . . . THOMAS P. BEAL, BOSTON,  
" . . . . SOL WEXLER, NEW ORLEANS,  
Committee.

"H".

..... Bank, ....., Sept. ...., 1914.

On motion, it was resolved that the President, Vice-President, Cashier, or Treasurer, or any one of them, be, and he hereby is, authorized, in behalf of this bank (company) to subscribe

Dollars, payable in gold or gold certificates, to a Gold Fund to be created and administered in accordance with the terms set forth in the report of the Committee, dated September 19, 1914, appointed by the delegates to the conference of Clearing House Associations of the Central Reserve and Reserve Cities held in Washington on September fourth, which Committee recommended that a gold fund of One Hundred Million Dollars be contributed by the banks (both National and State institutions) located in such cities, said report having been approved by the Federal Reserve Board as set forth in their letter of September , 1914.

I hereby certify that the above is a true extract of the minutes of a meeting of the Board of Directors or Trustees or of a duly authorized committee thereof of the ....., held ....., September, ...., 1914.

.....  
Secretary of the Board.

(Seal)

THE EXCHANGE COMMITTEE MET AT THE NEW YORK CLEARING HOUSE at 3:00 P. M.  
October 2nd, 1914, all members present.

Applications aggregating Pounds 136,404.5.0 were considered  
against which allotments aggregating Pounds 45,404.5.0 were made.

It was suggested that the application blanks be amended by  
having the following printed thereon:

"If the indebtedness is for commodities imported, specify  
character of the merchandise, date when ordered, and date of maturity of  
the indebtedness.

As to bills representing money borrowed, specify date when  
they were drawn, and their maturity.

Applicants should direct that exchange be drawn to the order  
of the party to whom payment is to be made, and not to the order of the  
applicant."

The meeting adjourned.

MINUTES  
FOURTH MEETING - EXCHANGE COMMITTEE

The Exchange Committee met at the New York Clearing House at 3:30 P.M., October 5th, 1914. Present, Messrs. Alexander, Strong and Wallace; absent, Messrs. Woodward and Vanderlip.

The Minutes of meeting of October 2nd having been sent to each member, the reading of same was dispensed with and it was voted to approve.

Applications aggregating pounds 265,790.6.11 were considered, against which allotments aggregating pounds 222,313.15.0 were made at 4.95-1/4.

The Committee decided that it was now in a position to receive applications for cable transfers on London and that public announcement thereof should be made. The Secretary was directed to send written notice to the Clearing House Associations in the cities subscribing to the fund.

The meeting adjourned.

COPY OF LETTER SENT BY THE GOLD FUND COMMITTEE  
TO THE VARIOUS CLEARING HOUSE ASSOCIATIONS  
IN THE CITIES CONTRIBUTING TO THE GOLD FUND.

OCT -5 1914

Gentlemen:

Referring further to letter of the Gold Fund Committee under date of October 2nd, 1914, and to announcement enclosed therewith to the effect that notice would be given when the Committee was prepared to sell cable transfers, we beg to advise you that the Committee is now prepared to receive applications for cable transfers on London on forms copies of which were sent you in the Committee's letter above referred to.

Yours sincerely,

Chairman.

MINUTES  
FIFTH MEETING - EXCHANGE COMMITTEE.

A regular meeting of the Exchange Committee was held at the New York Clearing House at 3:30 P. M. on Tuesday, October 6th, 1914, all members present.

Minutes of previous meeting were approved as submitted.

Applications for checks aggregating pounds 37,225.4.11 were considered, against which allotments aggregating pounds 37,225.4.11 were made at 4.95½. Applications for cable transfers aggregating pounds 97,348.-- were considered, against which allotments aggregating pounds 97,348.-- were made at 4.96½. Of the check allotments pounds 28,613.9.11 were accepted, and of the cable allotments pounds 97,348.-- were accepted.

After a general discussion the meeting adjourned.

MINUTES  
SIXTH MEETING - EXCHANGE COMMITTEE.

A regular meeting of the Exchange Committee was held at the New York Clearing House at 3:30 P. M., on Wednesday, October 7th, 1914; present, Messrs. Woodward, Strong and Vanderlip; absent, Messrs. Alexander and Wallace. A letter was received from Mr. Wallace to the Secretary, stating that Mr. Wallace was at home indisposed and had requested that the Committee be advised that he was unable to be present.

Minutes of previous meeting were approved as submitted.

Applications for checks aggregating pounds 64,156.9.11 were considered, against which allotments aggregating pounds 64,156.9.11 were made at 4.96. Applications for cable transfers aggregating pounds 154,071.2.5 were considered, against which allotments aggregating pounds 154,071.2.5 were made at 4.97½. Of the check allotments pounds 53,080.5.6 were accepted, and of the cable allotments pounds 144,071.2.5 were accepted.

After a general discussion the meeting adjourned.

MINUTES  
SEVENTH MEETING - EXCHANGE COMMITTEE.

A regular meeting of the Exchange Committee was held at the New York Clearing House at 3:30 P. M., on Thursday, October 8th, 1914; all members present.

Minutes of previous meeting were approved as submitted.

Applications for checks aggregating pounds 190,069.-- were considered, against which allotments aggregating pounds 184,796.-- were made at 4.97. Applications for cable transfers aggregating pounds 81,000.-- were considered, of which there were none allotted. Of the check allotments pounds 9,538.10.8 were accepted.

After a general discussion the meeting adjourned.

The following is general sense of official announcement made October 8, 1914, respecting English moratorium:

"1: Moratorium will end 4th of October as regards debts due to by retail traders in respect of their business as such, also rents.

2: As regards other debts to which general moratorium applied, it will be extended 'till fourth of November, after which general moratorium will end as regards all debts.

3: As regards time bills of exchange, there will be no further extension of moratorium after fourth of October so that after that date re-accepted bills will become payable at their extended dates. This arrangement regarding bills has been anticipated by announcement in 'Times' the 5th of September whereby Bank of England will advance to acceptors on request funds necessary to meet all approved pre-moratorium bills at maturity."

MINUTES  
EIGHTH MEETING - EXCHANGE COMMITTEE.

A regular meeting of the Exchange Committee was held at the New York Clearing House at 3:30 P. M., on Friday, October 9th, 1914, all members present.

Minutes of previous meeting were approved as submitted.

Applications for checks aggregating pounds 107,809.16.8 were received, together with applications for checks aggregating pounds 11,773.1.6 which were held over from October 8th. Against these applications allotments of pounds 119,582.18.2 were made at 4.97. Applications for cable transfers aggregating pounds 40,000.-- were received, together with applications aggregating pounds 81,000.-- which were held over from October 8th. Against these applications allotments of pounds 80,000.-- were made at 4.98. Of the check allotments pounds 67,273.1.6 were accepted and of the cable allotments pounds 30,000.-- were accepted.

After a general discussion the meeting adjourned.

MINUTES  
NINTH MEETING - EXCHANGE COMMITTEE.

A regular meeting of the Exchange Committee was held at the New York Clearing House at 3:30 P. M., Tuesday, October 13th, 1914; all members present, excepting Mr. Wallace.

Minutes of previous meeting approved as submitted.

Applications for cable transfers aggregating pounds 41,000.--, held over from previous meeting, were considered, against which allotments aggregating pounds 41,000.-- were made at 4.97-7/8. Of these allotments none were accepted.

After a general discussion the meeting adjourned.

MINUTES  
TENTH MEETING - EXCHANGE COMMITTEE.

A regular meeting of the Exchange Committee was held at the New York Clearing House at 3:30 P. M., Wednesday, October 15th, 1914; present, Messrs. Alexander, Woodward, Vanderlip and Wallace; absent, Mr. Strong.

Minutes of previous meeting approved as submitted.

Applications for checks aggregating \$12,757.1.1 were considered, against which allotments aggregating \$12,757.1.1 were made at 4.96 $\frac{1}{2}$ . Applications for cable transfers aggregating \$30,000.-- were considered, against which allotments aggregating \$30,000.-- were made at 4.98 $\frac{1}{2}$ . Of the check allotments \$12,745.6.3 were accepted, and of the cable allotments \$30,000.-- were accepted.

It was voted to sell to the Postmaster at New York approximately \$375,000. at a net price of \$4.8999479 per pound, to be paid for in gold certificates.

After a general discussion the meeting adjourned.

MINUTES  
ELEVENTH MEETING - EXCHANGE COMMITTEE.

A regular meeting of the Exchange Committee was held at the New York Clearing House at 3:30 P. M., Thursday, October 15th, 1914; present, Messrs. Alexander and Woodward; absent, Messrs. Strong, Vanderlip and Wallace.

Minutes of previous meeting approved as submitted.

Applications for checks aggregating \$106,389.17.2 were considered, against which allotments aggregating \$106,389.17.2 were made at 4.96 $\frac{1}{2}$  and 4.97 $\frac{1}{2}$ . Applications for cable transfers aggregating \$40,430.16.6 were considered, against which allotments aggregating \$40,430.16.6 were made at 4.98 $\frac{1}{2}$ . Of the check allotments \$37,734.1.6 were accepted, and of the cable allotments \$20,100. were accepted.

It was voted to sell to the Postmaster at New York \$5,000. at a net rate of 4.8999479 to be paid for in gold certificates.

After a general discussion the meeting adjourned.

MINUTES  
TWELFTH MEETING - EXCHANGE COMMITTEE.

A regular meeting of the Exchange Committee was held at the New York Clearing House at 3:30 P. M., Friday, October 16th, 1914; present, Messrs. Alexander, Strong and Woodward; absent, Messrs. Vanderlip and Wallace.

Minutes of previous meeting approved as submitted.

Applications for checks aggregating \$60,243.94 were considered, against which allotments aggregating \$60,243.94 were made at 4.97 $\frac{3}{4}$ . Applications for cable transfers aggregating \$5,500. were considered, against which allotments aggregating \$5,500. were made at 4.98 $\frac{1}{4}$ . Of the check allotments \$243.94 were accepted, and of the cable allotments all were accepted.

The meeting adjourned.

MINUTES  
THIRTEENTH MEETING - EXCHANGE COMMITTEE.

A regular meeting of the Exchange Committee was held at the New York Clearing House at 3:30 P. M., Monday, October 19, 1914; present, Messrs. Alexander, Woodward and Wallace; absent, Messrs. Strong and Vanderlip.

Minutes of previous meeting approved as submitted.

Applications for checks aggregating \$147,794.14.2 were considered, against which allotments aggregating \$147,794.14.2 were made at 4.96 $\frac{3}{4}$  and 4.97. Applications for cable transfers aggregating \$16,687.12.6 were considered, against which allotments aggregating \$16,687.12.6 were made at 4.97 $\frac{3}{4}$  and 4.98. Of the check allotments \$63,070. were accepted, and of the cable allotments \$800. were accepted.

The meeting adjourned.

MINUTES  
FOURTEENTH MEETING - EXCHANGE COMMITTEE.

A regular meeting of the Exchange Committee was held at the New York Clearing House at 3:30 P. M., Tuesday, October 20, 1914; present, Mr. Alexander, also Messrs. Wiggin and Hine; absent, Messrs. Strong, Woodward, Vanderlip and Wallace.

Minutes of previous meeting approved as submitted.

Applications for checks aggregating £5,000. were considered, against which allotments aggregating £5,000. were made at 4.95½. All were accepted. No applications for cable transfers were received.

The meeting adjourned.

MINUTES  
FIFTEENTH MEETING - EXCHANGE COMMITTEE.

A regular meeting of the Exchange Committee was held at the New York Clearing House at 3:30 P. M., Wednesday, October 21st, 1914; present, Mr. Alexander; absent, Messrs. Strong, Woodward, Vanderlip and Wallace.

Minutes of previous meeting approved as submitted.

Applications for checks aggregating \$6,368.11.3 were considered, against which allotments aggregating \$6,368.11.3 were made at 4.94 $\frac{3}{4}$ . All were accepted. No applications for cable transfers were received.

The meeting adjourned.

MINUTES  
SIXTEENTH MEETING - EXCHANGE COMMITTEE.

A regular meeting of the Exchange Committee was held at the New York Clearing House at 11:15 A. M., Thursday, October 22d, 1914; present, Messrs. Alexander and Woodward; absent, Messrs. Strong, Vanderlip and Wallace.

Minutes of previous meeting approved as submitted.

Applications for checks aggregating \$49,011.7.11 were considered, against which allotments aggregating \$49,011.7.11 were made at 4.94 $\frac{1}{2}$  and 4.94-7/8. Applications for cable transfers aggregating \$19,620.13.8 were considered, against which allotments aggregating \$19,620.13.8 were made at 4.95 $\frac{1}{2}$ . Of the check allotments \$11,385.12.6 were accepted, and of the cable allotments all were accepted.

The meeting adjourned.

MINUTES  
SEVENTEENTH MEETING - EXCHANGE COMMITTEE.

A regular meeting of the Exchange Committee was held at the New York Clearing House at 3:30 P. M., Monday, October 26th, 1914; present, Mr. Alexander; absent, Messrs. Strong, Woodward, Vanderlip and Wallace. Mr. Hine was also present.

Minutes of previous meeting approved as submitted.

Applications for checks aggregating \$16,338.13.6 were considered, against which allotments aggregating \$16,338.13.6 were made at 4.90½. Applications for cable transfers aggregating \$10,000. were considered, against which allotments aggregating \$10,000. were made at 4.91. Of the check allotments \$11,166.1.1 were accepted, and of the cable allotments none were accepted.

After a general discussion the meeting adjourned.

MINUTES  
EIGHTEENTH MEETING - EXCHANGE COMMITTEE.

A regular meeting of the Exchange Committee was held at the New York Clearing House at 3:30 P. M., Thursday, October 29th, 1914; present, Mr. Alexander; absent, Messrs. Strong, Woodward, Vanderlip and Wallace.

Minutes of previous meeting approved as submitted.

Applications for checks aggregating \$20,246.18.11 were received, against which allotments aggregating \$20,246.18.11 were made at 4.90½. No applications for cables were received. Of the check allotments \$5,000. were accepted.

The meeting adjourned.

MINUTES  
NINETEENTH MEETING - EXCHANGE COMMITTEE.

A regular meeting of the Exchange Committee was held at the New York Clearing House at 3:30 P. M., Wednesday, November 4th, 1914; present, Mr. Alexander; absent, Messrs. Strong, Woodward, Vanderlip and Wallace.

Minutes of previous meeting approved as submitted.

A check application in the amount of \$84.10.2 was submitted and the same was allotted at 4.90½ and accepted. No applications for cables were received.

The meeting adjourned.

MINUTES  
TWENTIETH MEETING - EXCHANGE COMMITTEE.

A regular meeting of the Exchange Committee was held at the New York Clearing House at 3:30 P. M., Thursday, November 5th, 1914; present, Mr. Alexander; absent, Messrs. Strong, Woodward, Vanderlip and Wallace.

Minutes of previous meeting approved as submitted.

Applications for checks aggregating \$9,944.61 were received, all of which were allotted at 4.90½. No applications for cables were received. Of the check allotments \$5,000. were accepted.

The meeting adjourned.

MINUTES  
TWENTY-FIRST MEETING - EXCHANGE COMMITTEE.

A regular meeting of the Exchange Committee was held at the New York Clearing House at 3:30 P. M., Monday, November 9th, 1914; present, Mr. Alexander; absent, Messrs. Strong, Woodward, Vanderlip and Wallace.

Minutes of previous meeting approved as submitted.

A check application in the amount of \$5,000. was submitted and the same was allotted at 4.90 $\frac{1}{2}$  and accepted. No applications for cables were received.

The meeting adjourned.

\$ \_\_\_\_\_  
Original Subscription Contribution  
Instalment paid on issue of this Certificate

No. 00000 \$ \_\_\_\_\_

Certificate of Contribution and of Payment of  
Initial Instalment

**GOLD FUND**

*Issued to*

\_\_\_\_\_ 19 \_\_\_\_\_

*Received the above described Certificate*

Instalment paid on issue of this Certificate

No. 00000

\$ \_\_\_\_\_ \$ \_\_\_\_\_

**ORIGINAL SUBSCRIPTION CONTRIBUTION**

**CERTIFICATE OF CONTRIBUTION AND OF PAYMENT OF INITIAL INSTALMENT**

**GOLD FUND**

Contributed pursuant to Report and Plan set forth in the letter of September 19, 1914, addressed to the Secretary of the Treasury and the Federal Reserve Board by a Committee, consisting of James B. Forgan, Chairman, and others, and approved in the answer of September 21, 1914, to said letter made by said Federal Reserve Board and approved by said Secretary.

The undersigned Gold Fund Committee named in and appointed pursuant to the Report and Plan above named, hereby certify that

\_\_\_\_\_ has subscribed for an Original Contribution to the Gold Fund provided for in said Report and Plan, in the amount of

\$ \_\_\_\_\_, and has paid to the undersigned Committee on account of such Original Contribution, an initial instalment of \$ \_\_\_\_\_. Payments of further instalments towards said Contribution shall be evidenced by endorsement thereof hereon by the undersigned Committee, or their duly authorized agents. All such payments are received, and are to be administered and disposed of, as a part of said Gold Fund, subject to the terms and conditions of said Report and Plan, and subject solely to the directions of the Gold Fund Committee, as it may be constituted from time to time.

The holder hereof by acceptance of this Certificate agrees to all the terms and conditions of said Report and Plan and of this Certificate. This Certificate is valid only when signed by two members of the Gold Fund Committee. Any repayments from the Gold Fund on account of said Contribution shall be made only for account of the holder hereof, as registered on the books of the undersigned, upon presentation of this Certificate at the office of said Committee, No. 77 Cedar Street, New York City, or of its authorized agents at places within the United States of America, as may be designated by it, for endorsement of any such repayment hereon. No final repayment on account of said Contribution will be made except upon surrender hereof for cancellation.

Dated, New York City, \_\_\_\_\_, 191 \_\_\_\_\_.

ALBERT H. WIGGIN, Chairman;  
WILLIAM WOODWARD,  
JAMES S. ALEXANDER,  
FRANCIS L. HINE,  
BENJAMIN STRONG, Jr.,  
FRANK A. VANDERLIP,  
JAMES N. WALLACE,  
} Gold Fund Committee,

By \_\_\_\_\_

**SPECIMEN**

Two members of such Committee

**Schedule of Payments and Repayments**

First Instalment Paid \$ \_\_\_\_\_

DATE	Additional Instalments Paid	Repayments	Balance	COMMITTEE
				By

**GOLD FUND COMMITTEE**  
 NEW YORK CLEARING HOUSE ASSOCIATION BUILDING  
 NEW YORK CITY

**APPLICATION FOR CHECK**

No. \_\_\_\_\_  
NOT TO BE FILLED IN BY APPLICANT

(WHEN APPLYING FOR CABLES USE OTHER FORM)

19 \_\_\_\_\_

The undersigned submit the following application for CHECK ON LONDON subject to the rules of the GOLD FUND COMMITTEE.

NAME AND ADDRESS OF APPLICANT

STERLING AMOUNT DESIRED (IN WORDS)

SAME AMOUNT (IN FIGURES)

STATE BELOW NATURE OF TRANSACTION TO BE COVERED BY EXCHANGE APPLIED FOR (SEE OVER)

CHECK TO BE DRAWN TO THE ORDER OF

DELIVERED OR FORWARDED TO

IF APPLICANT IS NOT LOCATED IN NEW YORK CITY, STATE NAME OF THE NEW YORK BANKING INSTITUTION THAT HAS BEEN INSTRUCTED TO MAKE PAYMENT FOR THIS EXCHANGE, IF ALLOTTED, AND TO WHOM NOTICE OF ACCEPTANCE OF APPLICATION MAY BE GIVEN

REMARKS

WILL PARTIAL ALLOTMENT BE ACCEPTED

AUTHORIZED SIGNATURE OF APPLICANT

SPACE BELOW RESERVED FOR USE OF GOLD FUND COMMITTEE

CLASSIFICATION

DISPOSITION

AMOUNT ALLOTTED

RATE

\$

CHECKED

DRAFT NO.

COMPARED

REGISTERED

APPROVED

£

All exchange must be paid for by certified check on a New York banking institution before delivery.

**The Purpose for which the Exchange applied for is wanted should be fully explained.**

- A. Indebtedness covering imports of commodities.
- B. Corporate obligations; principal, interest or dividends due abroad.
- C. Bills representing money borrowed.
- D. Other purposes not mentioned above.

State on the reverse hereof under which of the above headings this application may be classified, and explain fully the nature of the transaction to be covered by the exchange.

If the indebtedness is for commodities imported, specify character of the merchandise, date when ordered, and date of maturity of the indebtedness.

As to bills representing money borrowed, specify date when they were drawn, and their maturity.

Applicants should direct that exchange be drawn to the order of the party to whom payment is to be made, and not to order of the applicant.

**GOLD FUND COMMITTEE**  
 NEW YORK CLEARING HOUSE ASSOCIATION BUILDING  
 NEW YORK CITY

**APPLICATION FOR CABLE TRANSFER**

(WHEN APPLYING FOR CHECK USE OTHER FORM)

No. \_\_\_\_\_  
 NOT TO BE FILLED IN BY APPLICANT

19

The undersigned submit the following application for CABLE TRANSFER on London subject to the rules of the GOLD FUND COMMITTEE.

In making cable transfers it is fully understood and agreed that no liability shall attach to the Gold Fund Committee nor its sub-agents for any loss or damage in consequence of any delay or mistake in transmitting the message or for any cause beyond the control of the Committee

All exchange must be paid for by certified check on a New York banking institution before delivery.

NAME AND ADDRESS OF APPLICANT

STERLING AMOUNT DESIRED (IN WORDS)

SAME AMOUNT (IN FIGURES)

STATE BELOW NATURE OF TRANSACTION TO BE COVERED BY EXCHANGE APPLIED FOR (SEE OVER)

CABLE TRANSFER TO BE PAID TO

FOR ACCOUNT (OR BY ORDER OF)

IF APPLICANT IS NOT LOCATED IN NEW YORK CITY, STATE NAME OF THE NEW YORK BANKING INSTITUTION THAT HAS BEEN INSTRUCTED TO MAKE PAYMENT FOR THIS EXCHANGE, IF ALLOTTED, AND TO WHOM NOTICE OF ACCEPTANCE OF APPLICATION MAY BE GIVEN

REMARKS

WILL PARTIAL ALLOTMENT  
BE ACCEPTED

AUTHORIZED SIGNATURE OF APPLICANT

SPACE BELOW RESERVED FOR USE OF GOLD FUND COMMITTEE

CLASSIFICATION

DISPOSITION

RATE

\$

CHECKED

RECEIPT NO.

COMPARED

REGISTERED

APPROVED

CHARGES

TOTAL

The Purpose for which the Exchange applied for is wanted should be fully explained.

- A. Indebtedness covering imports of commodities.
- B. Corporate obligations; principal, interest or dividends due abroad.
- C. Bills representing money borrowed.
- D. Other purposes not mentioned above.

State on the reverse hereof under which of the above headings this application may be classified, and explain fully the nature of the transaction to be covered by the exchange.

If the indebtedness is for commodities imported, specify character of the merchandise, date when ordered, and date of maturity of the indebtedness.

As to bills representing money borrowed, specify date when they were drawn, and their maturity.

Applicants should direct that exchange be drawn to the order of the party to whom payment is to be made, and not to order of the applicant.

**GOLD FUND COMMITTEE**

NEW YORK CLEARING HOUSE BUILDING

77 CEDAR STREET

ALBERT H. WIGGIN, CHAIRMAN  
 WILLIAM WOODWARD  
 JAMES S. ALEXANDER  
 FRANCIS L. HINE  
 BENJAMIN STRONG, JR.  
 FRANK A. VANDERLIP  
 JAMES N. WALLACE

NEW YORK, \_\_\_\_\_ 191

**NOTICE OF ALLOTMENT**

W. P. HOLLY  
 SECRETARY

To \_\_\_\_\_

No. \_\_\_\_\_

You are hereby notified that the following amounts of exchange have been allotted on your applications.

COMMITTEES NUMBER	AMOUNT APPLIED FOR	AMOUNT ALLOTTED	RATE	DOLLARS	CABLE CHARGES	TOTAL
	£	£			\$\$	\$\$

CERTIFIED CHECK ON A NEW YORK CITY BANKING INSTITUTION FOR THE EQUIVALENT OF THE AMOUNT ALLOTTED (PLUS CABLE CHARGES IF INDICATED) MUST BE DELIVERED AT THE OFFICE OF THE COMMITTEE TOGETHER WITH THIS NOTICE NOT LATER THAN 10.30 A. M. TOMORROW, OTHERWISE THE COMMITTEE WILL DEEM THE ALLOTMENT REFUSED.

GOLD FUND COMMITTEE

AUDITORS MEMO

Check No. \_\_\_\_\_

Date \_\_\_\_\_

On \_\_\_\_\_

Amount \_\_\_\_\_

Signed \_\_\_\_\_

Initialed \_\_\_\_\_

THIS MEMORANDUM IS TO BE INITIALED BY EACH PARTY SIGNING THE CHECK. IT IS TO BE RETAINED BY THE MEMBER OF THE COMMITTEE SIGNING LAST AND DELIVERED TO THE AUDITOR.

No. \_\_\_\_\_

**Gold Fund Committee**

ALBERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD BENJAMIN STRONG, JR.  
JAMES S. ALEXANDER FRANK A. VANDERLIP  
FRANCIS L. HINE JAMES N. WALLACE

New York, U.S.A. \_\_\_\_\_ 191 \_\_\_\_\_

Upon presentation pay against this ORIGINAL CHECK (DUPLICATE UNPAID) to the order of

To \_\_\_\_\_

GOLD FUND COMMITTEE

By \_\_\_\_\_

TWO MEMBERS OF SUCH COMMITTEE

H. K. BREWER & CO. 35 NASSAU ST. N.Y.

No. \_\_\_\_\_

**Gold Fund Committee**

ALBERT H. WIGGIN, CHAIRMAN  
WILLIAM WOODWARD BENJAMIN STRONG, JR.  
JAMES S. ALEXANDER FRANK A. VANDERLIP  
FRANCIS L. HINE JAMES N. WALLACE

New York, U.S.A. \_\_\_\_\_ 191 \_\_\_\_\_

Upon presentation pay against this DUPLICATE CHECK (ORIGINAL UNPAID) to the order of

To \_\_\_\_\_

GOLD FUND COMMITTEE

By \_\_\_\_\_

TWO MEMBERS OF SUCH COMMITTEE

H. K. BREWER & CO. 35 NASSAU ST. N.Y.