

At a meeting of the Federal Reserve Board
held pursuant to adjournment in Room 182, Treasury
Building, on Wednesday, August 19, 1914, at 11 a. m.

PRESENT:

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|---------------------------|------------------------|
| Mr. John Skelton Williams | Mr. Adolph Miller |
| Mr. C. S. Hamlin | Mr. Frederic A. Delano |
| Mr. W. P. G. Harding | Mr. Paul M. Warburg |

Mr. Hamlin, Governor of the Board, acted as
Chairman of the meeting and Mr. M. C. Elliott as Secretary.

On motion made and seconded it was

RESOLVED, That in order to expedite the trans-
action of business by the Board, it is the sense of this
meeting that a formal docket be prepared specifying as
accurately as possible the proceedings to be had at the
next succeeding meeting and that a copy of this docket be
furnished each member. It was further

RESOLVED, That until further notice the Board
shall meet at eleven o'clock a. m. each day except Sat-
urdays and Sundays at the Board room.

The revised plan of procedure for hearing of
appeals from the decisions of the Organization Committee

was again submitted, discussed and re-submitted in order that certain suggested amendments might be made. The Secretary was instructed to present a report at a future meeting of the Board.

On motion made and seconded the Secretary was directed to acknowledge all applications of State banks for membership in the Federal Reserve system and to state to applicants that such applications were pending before the Board for consideration.

On motion made and seconded Mr. Williams, Mr. Warburg and Mr. Harding were appointed a committee of three to prepare regulations governing the conditions under which member banks may be permitted to establish branches in foreign countries. The applications of the National City Bank of New York and the Commercial National Bank of Washington were referred to this committee.

The Secretary called attention to the fact that a number of applications had been made for the right to exercise the privilege of acting as trustee, executor, etc., under the provisions of the Federal Reserve Act by national banks, but owing to other



more urgent matters it was the sense of the Board that action on such applications should be deferred.

On motion made and seconded Mr. Williams, Mr. Miller, Mr. Delano and Mr. Harding were appointed a committee to consider and report on the form and tenor of Federal Reserve notes and Federal Reserve bank notes, and the request for an estimate of the amount needed was referred to this committee for consideration.

The application of the First National Bank of Bedford, Pa., for permission to reduce its capital from \$100,000 to \$50,000 was approved.


The application of the Garden City National Bank of Garden City, Kansas, for authority to reduce its capital from \$50,000 to \$30 was approved.

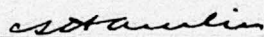
The following card from the President was read and ordered spread on the minutes of the meeting:

"The President and the members of his family greatly appreciate your gift of flowers and wish to express their sincere gratitude for your sympathy."

On motion the meeting adjourned to meet again at 11 a. m., Thursday, August 20, 1914.

APPROVED:


Secretary pro tem.


Chairman.