

At the regular meeting of the Federal Reserve Board held at the office of the Board at eleven a. m. on Tuesday, August 25, 1914,

PRESENT:

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

Mr. C. S. Hamlin acted as Chairman of the meeting and Mr. M. C. Elliott as Secretary.

The chair announced that the Federal Reserve Board had been requested to make recommendation as to modifications of the Federal Reserve Act designed to authorize domestic acceptances and to increase the limit of foreign acceptances if, in the opinion of the Board, such modifications or amendments seemed advisable.

On motion made and seconded the chair requested the committee on legislation consisting of Mr. Warburg, Mr. Williams and Mr. Miller to prepare a draft of an amendment to the Federal Reserve Act along the lines indicated and to submit same at an adjourned meeting at three p. m. this day.

On motion the meeting adjourned until three
o'clock.

M. E. Elliott
Secretary pro tem.

APPROVED:

CSO Sullivan

M. E. Elliott Sec'y.