

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11 a. m., on Friday, August 28, 1914.

PRESENT:

Mr. McAdoo	Mr. Delano
Mr. Williams	Mr. Miller
Mr. Hamlin	Mr. Harding

Mr. Warburg,

constituting the full Board.

The Secretary of the Treasury presided, and Mr. M. C. Elliott acted as Secretary to the meeting.

The minutes of the meetings held on August 26th and 27th were read and approved as amended.

Mr. Warburg submitted the following form of telegram to be sent to the president or chairman of the Clearing House Associations of the cities invited to attend the conference for the purposes set out in the telegram:

For the purpose of discussing the general situation, the Federal Reserve Board invites you to attend a conference of bankers representing the Federal Reserve cities, to be held at its office at the Treasury Building, at Washington, Friday, September 4th, at eleven o'clock. It is suggested that each clearing

house send two delegates, representing both National and State institutions. Please telegraph promptly names of delegates.

It is desirable that your representatives bring along the latest condensed statement of your clearing house institutions so as to be in a position to impart such information as they may feel free to give. The Federal Reserve Board is desirous of ascertaining as nearly as possible the amount of the present United States cash indebtedness to Europe and maturing obligations, and vice versa, similar indebtedness of Europe to the United States. Any information that you may be able to collect in this respect covering your own district will be appreciated.

C. S. Hamlin,

Governor.

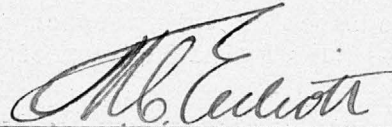
After general discussion, on motion made and seconded, Mr. Hamlin and Mr. Warburg were appointed a committee of two to arrange for the appointment of local committees in each of the central reserve cities, empowered to act for the Board in obtaining information from banks, merchants, and others, relative to the existing credit situation as between Europe and the United States, and were also authorized to send a telegram extending an invitation to the Clearing House Associations in the Federal reserve

Page _____ Meeting AUG 28 1914

R. C. E. C. C. Sec'y.

cities and others to send representatives to Washington for a conference on the general situation. The conference referred to was fixed for Friday, September 4th.

After general discussion of proposed amendments of the Federal Reserve Act the meeting adjourned to meet again at 3 p. m. this date.




Secretary pro tem.

APPROVED:

Chairman.

Page _____ Meeting AUG 28 1914

 Sec'y.