

At the regular meeting of the Federal Reserve Board held in the office of the Board at 11 a. m. on Tuesday, September 8th, 1914

PRESENT:

Mr. Hamlin	Mr. Williams
Mr. Delano	Mr. Miller
Mr. Warburg	Mr. Harding

The Governor of the Board presided and Mr. M. C. Elliott acted as Secretary to the meeting.

The Governor read a letter from Mr. H. Parker Willis accepting the position as Secretary to the Federal Reserve Board and announcing that he would be ready to assume his duties in a few days.

Mr. Miller read to the Board the report of the Special Committee appointed at the conference between certain bankers and the Federal Reserve Board held on Friday, September 4, 1914, which report is as follows:

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

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H. C. Elliott Sec'y.

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

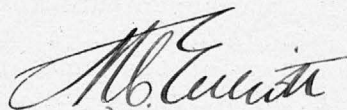
L. L. RUE.

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L. L. Rue Sec'y.

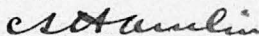
After general discussion further consideration was deferred until the meeting to be held at three o'clock this day.

On motion the meeting adjourned to meet again at three p. m. this day.




Secretary pro tem.

APPROVED:



Chairman.

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Sec'y.