

At the regular meeting of the Federal Reserve Board held in the office of the Board at 11 a. m. on Wednesday, September 9, 1914.

PRESENT:

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

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

On motion made and seconded the Governor was requested to send a telegram in the following form to the President of all Clearing House Associations in reserve cities and a modified form of the same telegram to the Presidents of all Clearing House Associations in central reserve cities.

President,
Clearing House,
.....City.

Federal Reserve Board will greatly appreciate it if you will secure for its confidential information as promptly as possible and telegraph to the Board collect the following information relative to the condition of the members of your Association, both National and State Institutions, separately:

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M. C. Elliott
..... Sec'y.

First, the average total reserve carried at this time by your national bank members; second, the proportion of this reserve which is carried with reserve agents; third, of the balance which is carried in cash what proportion is carried in gold and gold certificates and what proportion is carried in legal tenders; fourth, the aggregate amount of gold and gold certificates carried at this time in all your national banks.

As to State Institutions please advise, first, the reserve required under your law or regulations and how composed; second, the average total reserve of all State Institutions at this time; third, how much of this reserve is carried with reserve agents; fourth, of the cash reserve required to be carried what proportion is being carried in gold and gold certificates, what proportion in legal tenders and what proportion in National Bank notes; fifth, what is the sum total of gold and gold certificates carried in State Institutions at this time?

C. S. HAMLIN

Governor.

Consideration of Class "C" Directors was resumed and the sub-committees reported favorably the following candidates:

District No. 7. Federal Reserve Bank of CHICAGO.

Mr. Martin Ryerson, Federal Reserve Agent, and in the event of his declining to serve, Mr. J. B. McDougal as Federal Reserve Agent, Mr. W. M.

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W. M. McDougal Sec'y.

Duffet, jr., Deputy Federal Reserve Agent, and Mr. L. C. Boyd of Indianapolis as Class "C" director. Upon request of the Committee, however, the matter was resubmitted to the sub-committee for further consideration and report.

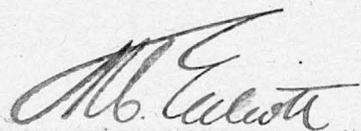
District No. 8. Federal Reserve Bank of ST. LOUIS.

While certain names were suggested and discussed no favorable report was made.

District No. 9. Federal Reserve Bank of MINNEAPOLIS.

Mr. John H. Rich as Federal Reserve Agent, Mr. Howard Abbott as Deputy Federal Reserve Agent and Mr. J. W. Black as Class "C" director.

On motion the meeting adjourned to meet at 3 p. m. this day.



Secretary pro tem.

APPROVED:



Chairman.

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 Sec'y.