

At a regularly called meeting of the Federal Reserve Board held in the office of the Board at 9:30 a. m., on Wednesday, September 16, 1914

PRESENT:

Mr. McAdoo	Mr. Williams
Mr. Hamlin	Mr. Warburg
Mr. Delano	Mr. Miller

Mr. Harding.

The Secretary of the Treasury presided and Mr. H. P. Willis acted as Secretary to the meeting.

Mr. Delano read a letter from Colonel Higginson of Boston, regarding the proposed gold pool.

The Secretary of the Treasury outlined the procedure he thought should be followed in presenting argument to the Senate Committee, regarding proposed amendments to the Federal Reserve Act. General discussion of the proposed amendments ensued and after a review of the various suggested alterations in the Act, it was held to be inexpedient to request any present change, except the amendments known as No. 3 and No. 6, No. 3 granting permission to member banks to carry in the vaults of

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Federal Reserve Banks any portion of their reserves now required to be held in their own vaults, while No. 6 related to the designation of banks for the redemption of National Bank circulation.

The motion was unanimously carried.

The Secretary of the Board presented a recommendation from the Comptroller of the Currency for a grant of permission to the First National Bank of Payette, Idaho, for a reduction of \$20,000 in its capital.

On motion of Mr. Harding this application was unanimously granted.

A general discussion of the question of publicity for the main facts regarding the organization of the banking system resulted in no action.

The Board voted to reaffirm its previous action to exclude State Banks of \$15,000 capital from membership and authorized Mr. Harding to express the views of the Board on that topic to the Senate Committee on banking and currency.

On motion the meeting adjourned at 12 o'clock to meet at 3:30 p. m.

APPROVED:

H. P. Williams

Secretary.

Chairman.

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H. P. Williams

Sec'y.