

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 10:00 a. m., on Friday, September 18, 1914

PRESENT:

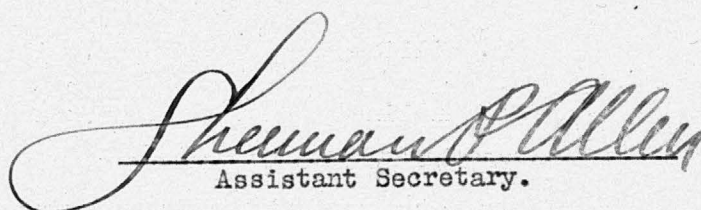
Mr. Hamlin	Mr. Warburg
Mr. Delano	Mr. Harding
Mr. Williams	Mr. Miller

The Governor of the Board presided .

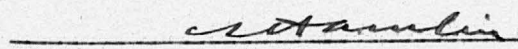
A hearing was given the committee appointed by the conference of bankers called by the Federal Reserve Board on September 4, 1914 to consider the foreign exchange situation. There were present of the committee Mr. J. B. Forgan of Chicago, Mr. A. H. Wiggin and Mr. Benjamin Strong, Jr., of New York and Mr. L. L. Rue of Philadelphia. This committee presented for the further consideration of the Board the proposed plan to create a gold fund to relieve the international exchange situation. In view of the action of New York City in completing the arrangements to care for her maturing obligations and the necessary gold remittances to Europe it

was held by the committee that the fund could safely  
be reduced from \$150,000,000 to \$100,000,000.

At 1:00 p. m. the meeting adjourned to meet  
at 3:00 p. m. this day.

  
Assistant Secretary.

APPROVED:

  
Chairman.

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