

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 3:30 p. m., September 25, 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. Warburg presented to the Board correspondence concerning the selection of Class "C" directors for the Federal Reserve Bank of Philadelphia.

On motion Mr. Richard L. Austin was elected Chairman of the Federal Reserve Bank of Philadelphia.

On motion it was voted that Messrs. Austin and Norris be asked to consult and make a suggestion regarding the selection of a vice chairman for the Federal Reserve Bank of Philadelphia.

Mr. Warburg laid before the Board data regarding the selection of Class "C" directors for the Federal Reserve Bank of Cleveland, Ohio.

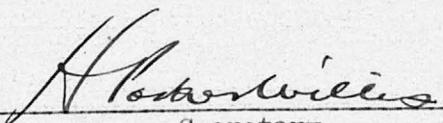
On motion Mr. Homer H. Johnson was elected third director of the Federal Reserve Bank of Cleveland.

" A progress report regarding the organization of Federal Reserve Banks was presented by Mr. Delano. On motion the first four sections of this report were tentatively adopted.

In connection with this report and on motion it was voted that the executive head of each Federal Reserve Bank shall be entitled Governor. "

The Comptroller of the Currency presented correspondence regarding banking conditions in Pittsburgh.

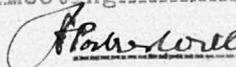
On motion the meeting adjourned at 5:30 p. m. to meet again at 11:00 a. m. September 28, 1914.


Secretary.

APPROVED:

Chairman.

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 Sec'y.