

At a regular meeting of the Federal Reserve Board, held in the office of the Board at 3 p. m., on Tuesday, September 29, 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.

After the reading and approval of the minutes of the last meeting as amended, dispatches relative to the various phases of the process of subscribing to the gold fund were submitted to the Board.

The Governor presented to the Board certain questions regarding its fiscal and accounting status.

An inquiry from the Clearing House of Seattle concerning the use as reserves of subscriptions to the gold fund was referred to the Counsel of the Board for an opinion.

In answer to a petition of Hon. Walter I. McCoy on behalf of certain member banks in New Jersey, asking

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*H. P. Willis* Sec'y.

for early hearing regarding changes in the boundaries of the Federal reserve districts, it was directed that Mr. McCoy be informed that the regular mode of procedure must be followed.

A report relative to the selection of Class "C" directors in the Federal Reserve Bank of Philadelphia was laid before the Board.

On motion Mr. George Foster Peabody, of Saratoga Springs, New York, was elected third director of the Federal Reserve Bank of New York.

The Board conferred with Mr. William Woodard, of New York City, who appeared by previous arrangement on behalf of the Gold Fund Committee of New York. Mr. Woodard expressed the desire of the New York Committee that governmental representations be made by the United States to Great Britain, in order that the gold fund be given its maximum effectiveness in settling foreign exchange difficulties.

The Board conferred with Mr. Lafayette Hanchette, of Salt Lake City, who appeared before it by invitation, relative to the selection of Class "C" directors for the Federal Reserve Bank of San Francisco.

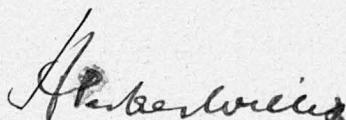
Mr. Warburg reported to the Board the progress made in the selection of Class "C" directors for the Federal Reserve

Bank of Cleveland.

On motion applications of the Savings Bank of Richmond, Virginia, and the Bank of Woodruff, Woodruff, South Carolina, for membership in the Federal Reserve system, were approved.

On motion it was voted to make public immediately the names of those selected by the Board as Class "C" directors in the Federal Reserve Banks of Boston, New York, Richmond, St. Louis and Minneapolis.

On motion, at 5:15 p. m., the meeting adjourned.



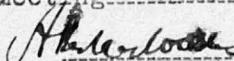
Secretary.

APPROVED:

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Chairman.

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Sec'y.