

At a regular meeting of the Federal Reserve Board held in the office of the Board at 10:30 a. m., Monday, October 5, 1914

PRESENT:

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

The Governor of the Board presided during the first half of the meeting, the Secretary of the Treasury during the latter half and Mr. H. P. Willis acted as secretary.

After an informal conference with the Class "C" directors of the Federal Reserve Banks of Minneapolis and St. Louis, regarding the selection of officers and the early organization of those institutions, the minutes of the last meeting were read and approved.

The Secretary of the Treasury laid before the Board facts regarding developments in the cotton situation in the Southern States and discussed with the Board various proposals and proposed remedies in respect to it.

Page _____ Meeting _____

H. P. Willis Sec'y.

Mr. Miller presented a draft of a telegram to the San Francisco Clearing House in reply to a dispatch received from the San Francisco bankers. On motion this draft was approved and ordered transmitted.

In answer to a dispatch from Mr. C. E. Burnham of Norfolk, Nebraska, respecting attendance on the meeting of the American Bankers Association, Mr. Burnham was authorized to attend.

An inquiry from the Secretary of the Investment Bankers Association regarding the rulings of the Attorneys General on the powers of State Banks to subscribe to Federal Reserve stock was ordered answered with a declination to make known the replies.

A letter respecting the loaning of money to terminal elevators was ordered answered along the lines indicated in the letter of Counsel Elliott.

An inquiry from the Drovers State Bank of South St. Paul, Minnesota, regarding the removal of postal savings funds was ordered referred to the Third Assistant Postmaster General.

In answer to an inquiry from the Peoples National Bank of Pittsburgh, Pa., regarding the proper title to be

Page.....Meeting.....

Shenker
Sec'y.

used by a member of the Federal Reserve system it was directed that either of the usages suggested by the Counsel be permitted.

A communication from Mr. M. C. Decker of Minneapolis, regarding the policy to be pursued in appointing presidents or governors for Federal Reserve Banks was ordered referred to the sub-committee on organization.

On motion the meeting adjourned to meet at 3:00 p. m. this day.

Secretary.

APPROVED:

Chairman.

Page _____ Meeting _____

Secretary.