

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:00 a. m., Wednesday October 7, 1914

PRESENT:

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

The Governor of the Board presided and Mr. H. P. Willis acted as secretary to the meeting.

The minutes of the preceding meeting were read and approved.

The Secretary of the Board was instructed to ascertain what could be done with respect to securing an ante-room for use in connection with the Board room.

Mr. Warburg was requested to consult with some of the Governors of Federal Reserve Banks relative to the question whether the title "cashier" or that of "secretary" should be used in designating the appropriate officer of Federal Reserve Banks.

After discussion it was the sense of the Board that national banks should be permitted to join the Federal Reserve system if they so desired even if they had hereto-

fore indicated a disinclination to join.

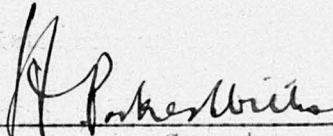
The Board considered the question whether certain classes of savings institutions are to be ranked as banks under the terms of the law in determining the qualifications of directors. The Secretary of the Board was directed to communicate with certain institutions in order to determine their exact character.

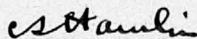
The Governor laid before the Board a communication from Mr. Frederic H. Curtiss, Federal Reserve Agent at Boston, regarding the status of affairs of the Federal Reserve Bank of Boston.

In answer to an inquiry from Mr. Curtiss as to the qualifications required of members of the Advisory Council the Board, after informal discussion, referred the matter to Mr. Delano and Mr. Warburg as a committee to formulate a statement on this subject for use in reply to this question in the future.

After general discussion of Class "C" directorships the Board adjourned to meet at 3:00 p. m.

APPROVED:


Secretary.


Chairman.