

At a regular meeting of the Federal Reserve Board held in the office of the Board at 10:30 a. m., Friday, October 9, 1914

## PRESENT:

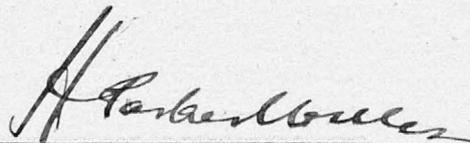
Mr. Hamlin	Mr. Warburg
Mr. Delano	Mr. Harding
Mr. Williams	Mr. Miller.

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

The Board informally conferred with Mr. Robert Wardrop and Mr. Harrison Nesbit of Pittsburgh, regarding certain transactions in which they had been engaged. In view of the explanations of the transactions referred to afforded by these gentlemen each was requested to obtain from his board of directors a letter with respect to the statement he had himself made to the Board that the action under investigation had been taken by him with the full knowledge and approval of his board of directors. A full file on this subject will be found in the office of the Comptroller of the Currency. Action was suspended pending the receipt of the letters referred to from the boards of directors of the two banks in question.

An informal conference with the Class "C" directors of the Federal Reserve Bank of Chicago was devoted to a discussion of the conditions of organization and operation of that institution.

On motion at 1:00 p. m., the Board adjourned.

  
Secretary.

APPROVED:

  
Chairman.