

At a regular meeting of the Federal Reserve Board held in the office of the Board at 2:30 p. m., on Saturday, October 10, 1914

PRESENT:

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

The Governor of the Board presided during the early portion of the meeting and the Secretary of the Treasury later. Mr. H. P. Willis acted as secretary to the meeting.

An informal conference was held with the Class "C" directors of the Federal Reserve Banks of Cleveland and Kansas City.

The Governor laid before the Board a letter regarding the operation of the proposed Cotton Loan Fund. On motion the letter was approved and it was ordered signed by the Governor on behalf of the Board.

The Secretary of the Board presented the question of regulations governing the bonds of Federal Reserve Agents. On motion it was voted to refer the question of bonding to a committee composed of Mr. Delano and a representative of

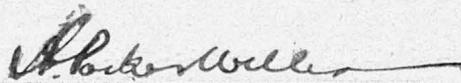
the Secretary's office.

The Secretary of the Board reported that the authorities of the Treasury Department were unable to grant the application for a room to be used as an ante-room for the reception of guests of the Board.

The Secretary of the Treasury stated to the Board his desire that the central reserve cities be notified of the decision that the banks in those cities should be opened by a specified day and urged that this date be fixed as early as reasonably practicable. A general discussion of the opening of the banks ensued.

On motion it was voted that a committee of Mr. Harding and Mr. Warburg consider and report on the actual steps still necessary to be taken before the banks can be opened and that this committee report on Wednesday.

On motion at 4:30 p. m., the Board adjourned to meet at 11:00 a. m., Tuesday, October 13, 1914.


Secretary.

APPROVED:

Chairman.