

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:00 a. m., on Friday, October 16, 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 minutes of the preceding meeting were read and approved.

After a general discussion of the question of employing an assistant counsel on a temporary basis during the period of organization, it was voted that Counsel Elliott be invited to appear before the Board for consideration of this subject.

Mr. Elliott having appeared as requested, there ensued a general discussion of the condition of affairs in the office of the Counsel with the result that the action of the preceding day in authorizing an assistant counsel in case of necessity was reaffirmed.

The Board received and placed on file a letter from the Comptroller of the Treasury stating his opinion with respect

to the power of the Treasury to pay for the manufacture of Federal Reserve and Federal Reserve Bank notes.

The Committee appointed to consider the necessary steps in process of organizing the banks presented to the Board a report which had been handed to each member of the Board prior to the meeting of Friday, October 15 and had been individually considered by each member.

Detailed consideration of certain phases of the proposed cotton loan fund plan were referred to Mr. Harding for a preliminary report prior to the taking of any action.

A letter from Mr. John Perrin, Federal Reserve Agent of San Francisco, relative to the method of securing a staff for Federal Reserve Banks was referred to the Secretary of the Board for reply.

On motion the following resolution regarding the staff of the Reserve Bank Organization Committee was adopted:

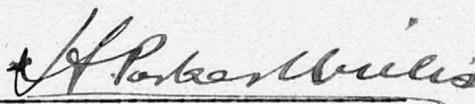
BE IT RESOLVED, That the Secretary of the Reserve Bank Organization Committee be informed in response to his letter of October 8th to the Governor that the Federal Reserve Board will take over such part of the force as it may require in its work on November 2.

The following resolution regarding the preparation of the program for the forthcoming convention of directors was adopted:

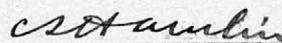
RESOLVED: That the Vice Governor and the Secretary be instructed to take up the various suggestions offered by members of the Board and prepare for the meeting of October 20th a program of procedure.

The Secretary was authorized to wire for a complete list of names of delegates to the proposed convention.

On motion adjournment was taken to 11:00 o'clock Monday, October 19.

  
Secretary.

APPROVED:

  
Chairman.