

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:00 a. m., on Monday, October 19, 1914

## PRESENT:

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

The Secretary of the Treasury presided and Mr. H. P. Willis acted as secretary to the meeting.

The minutes of the last preceding meeting were read and approved.

On motion it was voted that directors of the Beneficial Savings Fund of Philadelphia be authorized to continue as such in accordance with an opinion submitted by the Counsel to the Federal Reserve Board and that the Counsel be informed of the action.

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The question of a seal for Federal Reserve Banks was referred to the Committee on Quarters, Equipment and Personnel in the forthcoming convention of Federal Reserve directors and officers.

On motion it was voted that reserve banks in whose districts there are banks applying for transfer to

another district be directed to appoint an attorney or representative to answer such appeal.

On motion a transcript of the minutes of the Federal Reserve Bank of New York fixing the salary of the Governor of the Federal Reserve Bank of New York at \$30,000 per annum was approved.

Governor Hamlin presented a letter from the Federal Reserve Bank of Boston indicating the salary of Mr. Alfred L. Aiken as Governor at \$15,000 per annum. On motion the action of the Federal Reserve Bank of Boston was approved.

Mr. Miller reported that the Board of Directors of the Federal Reserve Bank of San Francisco had fixed the salary of Mr. Archibald Kains as Governor of the bank at \$15,000 per annum. On motion this action was approved.

On motion it was voted that a copy of the Comptroller of the Currency's circular regarding the way in which Gold Fund contributions should be carried on the books of national banks be sent to all banks making inquiry regarding the matter.

On motion various applications for the privilege of acting as executor, administrator, trustee, etc., were referred to Counsel with the request that he prepare an

opinion on the subject.

On motion, the question of securing a code book for use by the Board and the several banks was referred to the Committee on Quarters, Equipment, and Personnel in the forthcoming convention.

The Secretary of the Board reported that the cost of photographing the accounting forms would probably run near \$500.00 instead of the former estimate. On motion the incurring of the increased cost was approved.

On motion the question of devising a method of figuring reserves in member banks after the date when the new reserve requirements become effective was referred to the committee of the Board having charge of the reserve question.

On motion, the Governor, the Vice Governor and the Secretary of the Board were authorized to arrange for an informal entertainment of the delegates to the convention.

On motion, it was voted to amend the By-laws by setting the stated meeting provided for in Section 1, of Article VI at 3:00 p. m. instead of 11:00 a. m. daily.

The Secretary of the Treasury informed the Board of the presence of Sir George Paish and Mr. B. B. Blackett, representing the British Treasury and described a plan for a meeting between these gentlemen and representatives of the New York Banks.

Mr. Delano presented to the Board a program for the sessions of the forthcoming meeting of Directors. On motion the program was approved with amendments.

On motion, it was voted that it is the sense of the Board that the date for opening the Federal Reserve Banks should be set not later than November 16th, and that the Secretary of the Treasury be formally advised that such is the case.

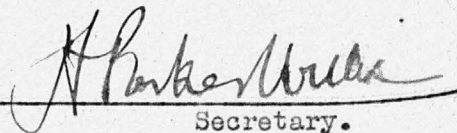
On motion, it was voted that a stenographer be employed to report verbatim the sessions of the Directors at the forthcoming convention.

On motion, a form of call for the first assessment upon the several Reserve Banks was adopted as presented by the Governor, subject to reconsideration if that should prove necessary.

The Secretary of the Treasury briefly described to the Board developments in regard to the cotton situation

and outlined proposed plans for relieving it.

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

  
Secretary.

APPROVED:

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Chairman.