

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 3:00 p. 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.

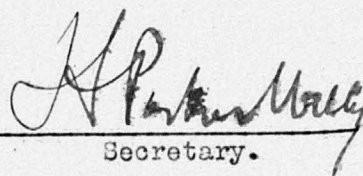
The British Ambassador introduced Sir George Paish, and Mr. B. B. Blackett. Sir George Paish outlined the general situation regarding the payment of American obligations to Great Britain. Discussion of the cotton situation ensued and led to consideration of pending problems of foreign exchange. Sir George Paish took the view that the unpaid balance could not be paid until the cotton movement began, and expressed the opinion that full liquidation could not be accomplished until possibly this time next year. Asked whether any definite plans had been made for opening the London Stock Exchange, he said that negotiations were still in progress looking to that end. Sir George

Faish added that arrangements would be made for carrying over the Stock Exchange loans, based on past transactions.

After the conclusion of the conference above described, the Board resumed regular business and voted that members acting in their individual capacity might undertake the supervision of the proposed cotton loan fund. The Chairman thereupon requested Mr. Harding and Mr. Warburg to act as an unofficial administrative sub-committee to take general charge of the matter.

After further discussion of the proposed plan of cotton relief, the Secretary of the Treasury undertook to complete the details and inform the Board of progress at a later meeting.

On motion, at 4:30 p. m., the Board adjourned.


Secretary.

APPROVED:

Chairman.