

At a regular meeting of the Federal Reserve Board held in the office of the Board at 2:45 p. m., on October 23, 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.

Sir George Paish and Mr. Basil S. Blackett representing the government of Great Britain and a committee of bankers representing American banking and financial interests were present and the meeting was devoted to an exchange of views regarding the present situation of foreign exchange between the United States and Great Britain as well as to the discussion of allied problems. The committee of American bankers included Mr. Jacob H. Schiff, Mr. Albert H. Wiggin, Mr. Benjamin Strong, Jr., Mr. H. P. Davison, Mr. T. H. Price, Mr. Samuel McRoberts, Mr. F. Q. Brown, Mr. Charles Starek, Mr. William Woodward, Mr. James Brown of New York; Mr. F. J. Wade of St. Louis and Mr. D. L. Wing of Boston.

The Secretary of the Treasury stated that the English delegates were present upon express invitation from the Treasury of the United States, but were without authorization to act. He asked for a free and informal expression on the part of those present, and invited the representatives of the New York bankers to speak first.

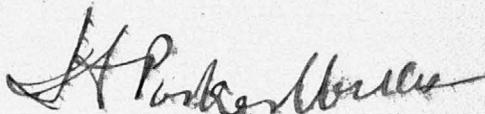
This invitation was followed by a general discussion in which practically each of those present participated, and after the views of the bankers had thus been obtained, Sir George Paish and Mr. Blakett were invited by the Secretary of the Treasury to state their views of the situation. They briefly outlined the situation now prevailing in England with respect to trading in securities and with reference to international indebtedness.

The members of the Federal Reserve Board upon request of the Secretary of the Treasury indicated their opinions regarding the problems before the meeting and suggested various points at which additional information was desired.

Upon the suggestion of the Secretary of the Treasury the bankers, after a conference among themselves,

suggested as a special committee to consider the whole subject further Messrs. Benj. Strong, jr., Albert H. Wiggin, and James Brown. These gentlemen were thereupon named by the Secretary of the Treasury as a committee for the purpose indicated.

The meeting adjourned at 5:30 p. m.


Secretary.

APPROVED:

Chairman.