

At a regular meeting of the Federal Reserve Board held in the office of the Board at 3:00 p. m., Thursday, October 29, 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.

The Board approved a proposed reduction in the capital stock of the First National Bank of Payette, Idaho, in accordance with a memorandum filed by the Comptroller of the Currency.

On motion it was voted that the report of Mr. John Perrin regarding the duties of Federal Reserve Agents should not be printed for the present.

On motion it was voted that Mr. Harding, the Governor of the Board, Mr. Delano and the Secretary be named a committee to prepare a draft of the Board's annual report for submission to the Board.

Mr. Harding reported to the Board with reference to the selection of Mr. H. Y. Brooke as a special examiner. On

motion Mr. Brooke was elected a special examiner in the Division of Audit and Examination. Mr. Harding was requested to ascertain the salary to be paid Mr. Brooke.

Letters and correspondence of various banks regarding the application of the Federal Reserve Act were laid before the Board by the Governor.

On motion a recommendation of the Counsel of the Board that he be authorized to refer data on State bank legislation to the various Federal Reserve Agents for completion was approved.

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Mr. Delano reported informally the progress of the work of preparing seals, and of printing Federal Reserve notes.

On motion Mr. Miller was appointed a committee of one to ascertain in what denominations Federal Reserve notes are being printed and report the same with such recommendations as he may deem best to the Board.

A dispatch from St. Louis announcing the election of Mr. Rolla Wells as Governor of the Federal Reserve Bank of St. Louis was laid before the Board.

A telegraphic inquiry from Mr. J. B. Forgan regarding the territory to be covered by the Chicago banks in soliciting cotton fund subscriptions was ordered acknowledged

with the statement that subscriptions might be solicited throughout District No. 7.

A memorandum from Mr. William Thompson regarding his appointment as Chief Clerk of the Board was referred to the Committee on Internal Organization.

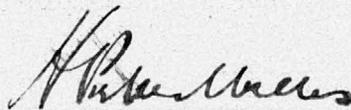
The Secretary of the Board was instructed to advise banks in District No. 4 that they may deposit gold in the Cincinnati sub-Treasury and use the receipts therefor to pay their subscriptions to capital stock of the Federal Reserve Bank of Cleveland.

On motion a salary of \$200.00 a month for an Assistant Counsel employed on a temporary appointment was voted.

Mr. Warburg read to the Board a draft of a report relating to commercial paper.

A memorandum from the Counsel of the Board regarding the steps still necessary to be taken in preparing for the opening of Federal Reserve Banks was made privileged business for the next meeting.

On motion at 5:00 p. m. the Board adjourned.



Secretary.

APPROVED:



Chairman.