At a special meeting of the Federal Reserve Board held in the office of the Board at 11:00 a. m. on Friday, October 30, 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.

A draft of a telegram to be sent to all Federal Reserve Agents regarding kinds of money in which reserve payment shall be made was read and approved.

On motion it was voted that Federal Reserve Agents be the usual channel of communication of official actions between the Board and Federal Reserve Banks.

Communications on the question of bonding Federal Reserve Bank employees were referred to Assistant Secretary Allen.

On motion the Governor of the Board and Mr. Harding were authorized to communicate with Federal Reserve Agent Tenison.
expressing the opinion of the Board that it would not be wise to have the Deputy Governor act as auditor of a Federal Reserve Bank.

On motion the Governor was authorized to retain in his employ a personal stenographer at a salary of $1400 instead of $1200 as directed by the general plan for the organization of staff, such change being necessitated by reason of a prior contract.

Mr. Warburg presented to the Board the question of defining transactions involving the exportation of goods as a basis for the issue of bank acceptances.

On motion the question was referred to Mr. Warburg to be worked out in detail and recommendations reported back to the Board.

It was voted that a table be prepared by the Secretary showing the salaries paid in all districts insofar as approved up to date.

On motion Mr. Warburg and Mr. Harding were appointed a committee to draw up for presentation to the Board a memorandum indicating the basis upon which Federal Reserve Banks should act in fixing rediscount rates.

On motion it was voted to refer the question of form for computing bank reserves under the Federal Reserve Act to
Mr. Harding and Mr. Elliott for report.

On motion it was voted that Counsel be instructed to furnish an opinion with regard to the definition of "savings accounts" with a view to sending this opinion to Federal Reserve Banks and others for their guidance.

On motion at 1:00 p.m. the Board adjourned to meet at 3:00 p.m.

Secretary.

APPROVED:

Chairman.