

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:00 a. m., Thursday, November 5, 1914

PRESENT:

Mr. Hamlin	Mr. Warburg
Mr. Delano	Mr. Harding
Mr. Miller.	

The Governor of the Board presided and Mr. Sherman P. Allen acted as secretary to the meeting.

The Governor of the Board presented a list of committees which might be considered discharged. The list of committees so discharged was as follows:

For conference relative to directors to be selected for Chicago. - Mr. Delano.

For conference relative to directors to be selected for Philadelphia. - The Governor.

To prepare a reply to Third National Bank, Scranton, Pa., Mr. Miller and Mr. Warburg.

To request E. C. Wills of Pittsburgh and Richard L. Austin of Philadelphia to come to Washington for conference. - Mr. Warburg.

Draft of dispatch to be sent to Clearing House Banks of San Francisco, relative to their participation in gold fund. - Mr. Miller.

To examine and pass on proposed systems of accounting. Mr. Harding.

On Permanent Staff.- Mr. Delano and Mr. Harding, with the cooperation of Mr. Allen.

Concerning securing ante-room for use in connection with the Board Room. - Mr. Willis.

Concerning the question whether the title "cashier" or "secretary" should be used to designate the appropriate officer of Federal Reserve Banks. - Mr. Warburg and Governors of Federal Reserve Banks.

Payment of the first installment of capital stock of Federal reserve banks. - Mr. Hamlin and Mr. Elliott.

Class "C" Directors in Districts named: New York, Philadelphia, Boston and Cleveland. - Mr. Hamlin and Mr. Warburg.

Dallas, Richmond, Atlanta and Kansas City. - Mr. Harding and Mr. Williams.

Chicago, St. Louis, Minneapolis and San Francisco, - Mr. Delano and Mr. Miller.

Letter relative to effective transfer reserves and payment capital when banks are opened. - Mr. Hamlin, Mr. Harding and Mr. Warburg.

Salaries paid by Treasury Department for services clerk in office of Private Secretary, Mr. Williams and Mr. Hamlin.

Foreign branches of member banks. - Mr. Williams, Mr. Warburg, and Mr. Harding.

Form and tenor of Federal Reserve notes and Federal Reserve bank notes, - Mr. Williams, Mr. Harding, Mr. Miller and Mr. Delano.

By-laws. - Mr. Miller and Mr. Warburg.

Local committees in central reserve cities, to act for Board. Mr. Hamlin and Mr. Warburg.

Reserve gold and gold certificates carried by State as well as National banks. - Mr. Hamlin.

A dispatch from the Lawton National Bank was referred to the Secretary of the Board and Counsel.

Mr. Harding presented a form of reply to the Ohio Bankers Association regarding membership of the Federal reserve bank in the Ohio Association.

On motion the report was approved and the Secretary was instructed to reply as suggested.

Mr. Harding read a report relating to the designation of reserve cities under the new Act. On motion the report was ordered received and placed on file.

The Secretary to the Board presented a dispatch from Federal Reserve Agent Bosworth regarding the question when Federal Reserve notes would be ready for distribution. The matter was referred to the Comptroller of the Currency and the Secretary to the Board for reply.

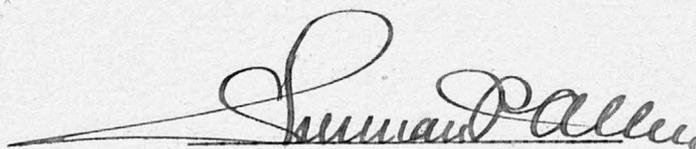
At the suggestion of Mr. Warburg, the consideration of the report on commercial paper was resumed and the discussion continued throughout the remainder of the meeting.

Prior to adjournment the Secretary, acting for Mr. Harding, submitted a suggested form of draft to be used by member banks in drawing on Federal reserve banks, the same being the result of the work of a subcommittee to which the subject had been referred.

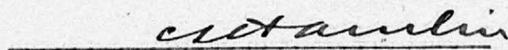
On motion the subject of issuing such a draft was laid on the table for the time being, and the Secretary was

Instructed to communicate with Governor Strong of the Federal Reserve Bank of New York, asking him for an opinion regarding the use of such blanks.

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


Assistant Secretary.

APPROVED:


Chairman.