At a regular meeting of the Federal Reserve Board held in the office of the Board at 3:00 p.m. on Tuesday, November 10, 1914

PRESENT:

Mr. Hamlin  Mr. Warburg
Mr. Williams  Mr. Harding

Mr. Miller.

The Governor of the Board presided and Mr. H. P. Willis acted as Secretary to the meeting.

The Governor of the Board read a draft of a telegraphic reply to certain inquiries propounded by Governor Benjamin Strong, of the Federal Reserve Bank of New York. The draft was approved by the Board.

It was directed that copies of Circular No. 11, a pamphlet containing the reports of committees to the recent Convention of Directors and officers of Federal reserve banks be sent to Federal Reserve Agents.

Memorandum of suggested answers to questions put by Governor Aiken of the Federal Reserve Bank of Boston was taken up for discussion and was approved. Copies of the reply were ordered made and distributed to the members of the Board, and to reserve agents.
On motion the Secretary of the Board was directed to communicate by wire with each Federal Reserve Agent and to ascertain the probable applications of his bank for Federal Reserve notes and when the same would be needed.

The subject of bonds for Federal Reserve Agents was taken up and memoranda relating thereto were read to the Board.

On motion it was voted that the bond of Federal Reserve Agents be fixed at $250,000 each, and that the bond of the Deputy should be fixed at the same amount.

On motion it was voted that the several Reserve Agents be advised by wire of the action taken with reference to their bonds.

A draft of a letter relating to certain questions concerning bonding, addressed to Mr. William Ingle, Federal Reserve Agent of Richmond, was referred to Counsel for report.

On motion it was voted that an inquiry from Governor Benjamin Strong regarding the figuring of reserves on a thirty-day basis be answered to the effect that the Comptroller's present ruling with reference to the figuring of such reserves
be continued for the time being.

Resolutions of commendation of the action of the Board regarding the Cotton Loan Fund, adopted by the Atlanta Clearing House Association, were presented to the Board by the Governor.

A communication from the directors of the Federal Reserve Bank of Kansas City announcing their desire to fix 7 ½ as the discount rate at opening and asking certain questions regarding reserves was referred to the Secretary for reply with instructions to say that action would be taken at an early date regarding the rate to be established and that the Board desired the observance of the provisions of circular No. 10 regarding the payment of lawful money for reserves.

The Secretary of the Board was directed to wire each bank asking it to telegraph what rate of discount it would suggest as the opening rate, such answers to be in hand Friday morning, November 13, 1914.

A report regarding the definition of time deposits in the Federal Reserve Act was submitted by Mr. Harding as Chairman of the Committee entrusted with this subject.

On motion the report in question was approved and ordered printed as Regulation No. 7.
On motion the Board adjourned to meet at 11:00 a.m. on Wednesday, November 11th.

APPROVED:

[Signature]

Chairman.