

At a regular meeting of the Federal Reserve Board, held in the office of the Board, at 3:00 p. m., Tuesday, November 17th

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, with corrections.

On motion it was voted to authorize the payment of the staff of the Board from November 2d onward, an opinion having been received from the Comptroller of the Treasury that the back dating of the pay-roll to November 1st would not be legal.

In answer to an inquiry from Deputy Federal Reserve Agent McCaleb, the Secretary of the Board was instructed to say that the Board deemed it best to continue the rates of rediscount already fixed by the Federal Reserve Bank of Dallas.

On motion, it was voted that the appointment of Mr. H. Y. Brooke should date from November 9th.

On motion it was voted that the salary of the Counsel of the Board should begin to run at the date when he ceased to receive payments from other official sources.

A letter from the President of the Mechanics National Bank of Trenton was referred to the Secretary for reply.

Letters regarding the method of computing reserves by member banks were referred to the Comptroller of the Currency.

On motion, it was voted that the Governor be asked to accept the invitation of President Seth Low to address the New York Chamber of Commerce.

The Board received with gratification an announcement made by the Governor that the cotton loan fund had been fully subscribed, and directed a minute to that effect.

On motion it was voted that the Reimbursable roll established by the Comptroller of the Currency for the purpose of caring for Federal Reserve notes be henceforth paid by check in a lump sum.

The report of the Committee on Committees, Mr. Harding, Chairman, was taken up and adopted. The report is as follows, it being understood that the committees thus named supersede all others previously established:

COMMITTEES

(1) Committee on FEDERAL RESERVE BOARD ORGANIZATION & EXPENDITURES

Mr. Delano, Chairman,
Mr. Harding,
Mr. Miller.

(a) Sub-Committee, Organization and Staff

Mr. Delano,
Mr. Harding,
Secretary to Sub-Committee (a) Mr. Allen.

(b) Sub-Committee, Budget and Expenditures

Mr. Delano
Mr. Miller
Secretary to sub-Committee (b) Mr. Willis.

(2) Committee on AUDIT AND EXAMINATION.

Mr. Williams, Chairman,
Mr. Delano,
Mr. Warburg,
Secretary to Committee, Mr. Broderick.

(3) Committee on FEDERAL RESERVE BANKS & DISCOUNT OPERATIONS.

Mr. Hamlin, Chairman,
Mr. Warburg,
Mr. Harding,
Mr. Delano,
Mr. Miller,

(a) Sub-Committee on discount operations in
Districts, 1, 2, 3, 4, 7, and 9.

Mr. Warburg,
Mr. Delano.

(b) Districts 5, 6, 8, 10, 11, and 12.

Mr. Harding,
Mr. Miller.
Secretary to Committee: Mr. Willis.

(4) Committee on REPORTS AND STATISTICS.

Mr. Miller, Chairman,
Mr. Delano,
Mr. Williams.
Secretary to Committee: Mr. Jacobson.

(5) Committee on LEGAL MATTERS.

Mr. Hamlin, Chairman,
Mr. Warburg,
Mr. Harding.
Secretary to Committee: Counsel.

(6) Committee on ADMISSION OF STATE BANKS.

Mr. Harding, Chairman,
Mr. Williams,
Mr. Warburg.
Secretary to Committee: Mr. Broderick.

(7) Committee on ISSUE AND REDEMPTION.

Mr. Williams, Chairman,
Mr. Hamlin,
Mr. Miller
Secretary to Committee: Mr. Allen.

COMMITTEE MEMBERSHIP

Hamlin :	Williams :	Warburg :	Delano :	Harding :	Miller
:	:	:	:	:	:
3 :	4 :	4 :	4 :	4 :	4

CHAIRMANSHIPS

Hamlin :	Williams :	Warburg :	Delano :	Harding :	Miller
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The report of the Committee on Bonding was presented by Mr. Delano and discussed, being finally adopted in amended form.

Mr. Harding read a communication from the Secretary of the Treasury to clearing house managers, announcing the completion of the cotton loan fund. The communication is as follows:

TREASURY DEPARTMENT

Washington

TELEGRAM

November 17, 1914.

Waldo Newcomer, President, Clearing House Assn., Baltimore, Md.	"	"	Committee, Chicago, Ill.
F. H. Rawson, Chairman,	"	"	Association, Boston, Mass.
T. P. Beal, President,	"	"	" " " Detroit, Mich.
Geo. H. Russel, Chairman,	"	"	" " " Cincinnati, O.
W. S. Rowe, Chairman,	"	"	" " " Cleveland, O.
F. W. Wardwell, President,	"	"	" " " Kansas City, Mo.
Geo. S. Hovey, President,	"	"	" " " Louisville, Ky.
E. L. Swearingen, Chairman,	"	"	" " " Association, Minneapolis, Minn.
E. W. Decker, President,	"	"	" " " Committee, Philadelphia, Pa.
L. L. Rue, Chairman,	"	"	" " " "

Chas. McKnight, President,	Clearing House Assn.,	Pittsburgh, Pa.
Jno. B. Purcell, President,	" " "	Richmond, Va.
Festus J. Wade, President,	Mercantile Tr. Co.,	St. Louis, Mo.
Wm. J. Flather, President,	Clearing House Assn.,	Washington, D. C.
James K. Lynch, President,	" " "	San Francisco, Cal.
A. H. Wiggin, Chairman,	" " "	New York City.

I am happy to announce that the full one hundred million dollars of Class "A" certificates in the cotton loan fund have been subscribed by banks and bankers in non-cotton States, in conformity with the plan heretofore submitted to you. The details will now be promptly worked out. In behalf of my associates on the Federal Reserve Board, as well as for myself, I assure you of our hearty appreciation of your patriotic support and cooperation in making the plan successful.

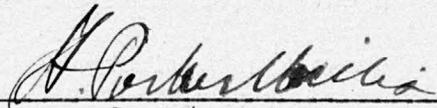
W. G. McADOO

OFFICIAL

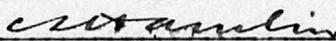
The Secretary of the Board read a communication from Mr. Wm. Ingle and the plan suggested by Mr. Ingle for governing access to the reserve agent's vault in Richmond was approved.

On motion it was voted that the report signed by Mr. John Perrin relative to Federal Reserve Agents be sent to Class "C" directors with an accompanying letter stating that the document was sent without recommendation.

On motion at 5:30 p. m. the Board adjourned to meet at 3:00 p. m. on Wednesday.


Secretary.

APPROVED:


Chairman.