

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

PRESENT:

Mr. Delano	Mr. Harding
Mr. Warburg	Mr. Miller.
Mr. Williams.	

The Vice Governor of the Board, Mr. Delano presided and Mr. H. P. Willis acted as secretary to the meeting.

The minutes of the two preceding meetings were read and approved.

On motion the application of Federal Reserve Agent Martin for authority to receive at the Federal Reserve Bank at St. Louis checks drawn by member banks in District No. 8 on member banks in that district, was approved on the same basis already established for the Federal Reserve Bank at Kansas City, and the Secretary was directed to telegraph Mr. Martin to that effect.

A memorandum of Mr. Delano regarding the depositing of funds belonging to the Federal Reserve Board was taken up and after discussion it was voted to refer the question of designating a bank or banks as holders of the funds of the

Federal Reserve Board, was referred to Mr. Delano and Mr. Harding as a special committee.

The question of appeals from the decisions of the Organization Committee in districting the country was taken up. On motion the question was laid on the table until the return of Governor Hamlin to the city. Copies of a memorandum prepared by the Counsel's office were ordered made and distributed to the different members of the Board for the purpose of showing the condition of affairs in regard to this matter.

On motion the reports of Federal Reserve Agent Austin and Federal Reserve Agent Ingle regarding the eligibility of State banks within their respective districts applying for admission to the Federal Reserve System were referred to the Standing Committee on State Banks, #6.

The question of reports by Federal Reserve Agents with reference to the serial numbers of notes issued by them was then taken up and a letter from Assistant Secretary Malburn was read. On motion it was voted that the Comptroller and the Secretary of the Board constitute a special committee to look into this question and report more fully.

On motion it was voted to notify all Federal Reserve Agents to issue, as far as possible, the lowest number of the

various denominations of the notes sent to them; first to the Federal reserve banks when the latter apply for notes.

A memorandum regarding the employment of an assistant to Federal Reserve Agent Perrin was taken up and the question of the employment of such an assistant was referred to Standing Committee # 5.

A letter from the President of the First National Bank of Pasadena was read and ordered answered by the Secretary, such letter to be submitted to Mr. Miller for approval.

After an informal discussion of the question of distributing Federal reserve notes a method was agreed upon for disposing of the early numbers when turned over to the Board.

A letter received from Governor Seay regarding the retirement of Aldrich-Vreeland currency in District No. 5 was referred to Governor Hamlin as a special committee to take up the matter with Assistant Secretary of the Treasury Malburn.

In answer to a letter from Federal Reserve Agent Miller of Kansas City it was voted:

1. That salaries of officers of Federal Reserve banks shall be held to begin when the appointees shall have entered upon active service.
2. That fees of directors shall date from the first meeting attended by such directors.
3. That the actual reasonable traveling expenses incurred in attending the Convention of Directors at Washington on October 20-23 be also payable.

In answer to an inquiry from Mr. Miller in reference to the question whether a director's fee of \$5.00 for a short directors' meeting would be acceptable, it was voted to call his attention to the fact that the fee fixed by the Board was a maximum and that the several banks could go below such figures.

On motion it was voted that the actual reasonable traveling expenses of all persons invited by the Board to the conference in Washington October 20-23 be paid.

Information as to these actions was ordered sent to Federal Reserve Agents, a letter embodying the decisions to be submitted at the next meeting of the Board.

Communications regarding the scale of salaries established at the Federal Reserve Banks at Minneapolis and St. Louis were read and laid on the table.

Mr. Harding presented a list of applications from National banks for stock in Federal reserve banks, the same having been found in order and approved. On motion this list was ordered formally approved by the Board and formal action was ordered for the purpose of securing the issuance of stock to the several banks.

A resolution designating the Assistant Secretary of the Board to countersign all purchase orders was moved and carried.

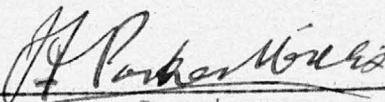
A memorandum applying Treasury regulations regarding the use of telephones to the employees of the Federal Reserve Board was approved and Treasury rules ordered made effective.

A plan for the reorganization of the messenger service of the Board was presented by the Secretary of the Board. On motion the plan was ordered put into effect.

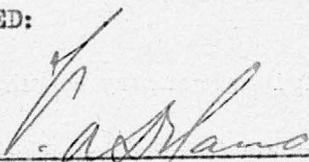
A draft of a letter designed to regulate correspondence between Federal reserve banks and the Board, for transmission to Federal reserve agents, was approved.

An address received from the Mississippi Bankers Association with reference to the question of exchange charges on country checks was referred to Mr. Harding for report.

On motion the Board adjourned to meet at
3:00 p. m. on Friday, December 4th.


Secretary.

APPROVED:


Chairman.