

At a regular meeting of the Federal Reserve Board held in the office of the Board Wednesday, December 9, 1914, at 3:00 p. m.

PRESENT:

Mr. Hamlin

Mr. Warburg

Mr. Delano

Mr. Harding

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.

By unanimous consent a report on the organization of the Division of Audit and Examination was passed over, and a report on bank acceptances, presented by Mr. Warburg, was taken up for consideration. The report was explained and discussed, but no action taken.

It was informally agreed that copies of the report and regulations should be sent to national banks for examination.

A draft of a letter to Federal Reserve Agent Ingle relating to the limit of bank acceptances was referred to the office of Counsel.

A report from Mr. J. E. Broderick regarding member bank reports was referred to the Committee on Reports and Statistics.

The case of L. A. Wilson, a Class "B" director of the Federal Reserve Bank of Kansas City, was referred to Mr. Miller for investigation.

A letter from Mr. R. L. Bennett, called to the attention of the Board by Secretary Houston, was referred to Mr. Harding for investigation.

Inquiries from Federal Reserve Agent Wills relating to agricultural paper and savings accounts, were referred to subcommittee B of Standing Committee #3.

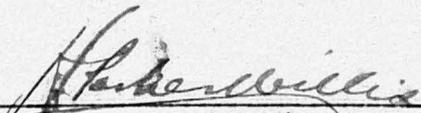
On recommendation of Counsel an extension of thirty days' time was granted to the attorneys representing the Federal Reserve Bank of Kansas City in the appeal from the decision of the Organization Committee relating to that district.

Formal notice was given to the Board by Mr. Miller of the election of Mr. Archibald Kains as Governor of the Federal Reserve Bank of San Francisco.

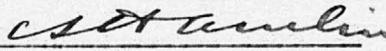
It was directed that the Secretary record approval of the telegrams sent out on the morning of December 9 to the Federal reserve banks of Atlanta, St. Louis, Minneapolis and

Dallas authorizing a rate of $5\frac{1}{2}\%$ for maturities up to thirty days.

On motion at 4.53 p. m. the Board adjourned to meet at 3.00 p. m. on Thursday, December 10th.


Secretary.

APPROVED:


Chairman.