

At a regular meeting of the Federal Reserve Board held in the office of the Board on Friday, December 11, 1914

PRESENT:

Mr. Hamlin Mr. Williams

Mr. Delano Mr. Warburg

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.

The report of a committee on the organization of the Division of Audit and Examination was passed over.

A communication from the Federal Reserve Bank of Atlanta relative to check clearances and the reducing of the rate of discount in the Atlanta district, was laid on the table.

A communication from Assistant Secretary of the Treasury Malburn was referred to Mr. Warburg for report.

A telegram from Messrs. L. L. Rue and J. P. Morgan regarding the arrangements for the meeting of the Federal Advisory Council on Tuesday, was approved, and the Secretary

of the Board was directed to send messages as requested by Messrs. Rue and Morgan.

A letter from Mr. Martin, Federal Reserve Agent at St. Louis, regarding the salaries paid at the Federal Reserve Bank of St. Louis, was read to the Board.

A communication from Deputy Federal Reserve Agent McCaleb was laid before the Board, and the matter was referred through Mr. Harding to the Counsel of the Board.

The Governor of the Board reported that the meeting of Governors, then in session, would at 3 p. m. transmit some suggestions to the Federal Reserve Board.

On motion Section 5200 of the Revised Statutes was taken up and given preliminary consideration.

At this point, a committee from the meeting of Governors was received by the Board. (See Conference Book page)

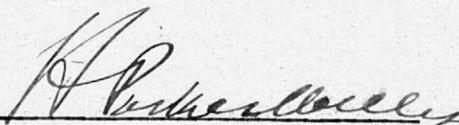
After the withdrawal of the committee of Governors a discussion of Section 5200 was resumed, but no action was taken.

On motion it was voted that the Board interpose no objection to honorary membership on the part of Federal reserve banks in either the American Bankers Association

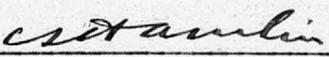
or State bankers associations, it being assumed that the officers of such banks would not become officers of such associations.

On motion the temporary plan proposed by the committee of Governors for the purpose of immediately settling and crediting balances between Federal reserve banks, was approved on the basis as outlined.

On motion the Board adjourned to meet at 8.30 p. m., Friday, December 11th.


Secretary.

APPROVED:


Chairman.