

At the adjourned meeting of the Federal Reserve Board held in the office of the Board at 3 p. m., on Friday, August 28, 1914.

## PRESENT:

Mr. McAdoo	Mr. Delano
Mr. Williams	Mr. Miller
Mr. Hamlin	Mr. Harding

Mr. Warburg,

constituting the full Board.

The Secretary of the Treasury presided, and Mr. M. C. Elliott acted as Secretary to the meeting.

Consideration of proposed amendments to the Federal Reserve Act was continued, and Counsel to the Board was requested to prepare and submit at a future meeting an amendment to Section 16 of the Federal Reserve Act designed to provide for the substitution of Federal Reserve notes for such Aldrich-Vreeland notes as may be outstanding at the expiration of the Act of May 30, 1908, such amendment to provide for the continuance of a lien on the assets of all banks, members of National Currency Associations, in favor of such Federal reserve notes as may be issued in substitution for outstanding Aldrich-Vreeland notes.

Page..... Meeting AUG 28 1914.....

*M. C. Elliott* Sec'y.

The Secretary read the following letter from Dr. Henry B. Fine, which was ordered spread upon the minutes of the meeting:

Mantoloking, N. J.,  
August 18, 1914.

Dear Mr. McAdoo:

May I through you express to the Federal Reserve Board my high appreciation of the honor done me by the Board in electing me its Secretary, and my regret that after careful reflection I find myself driven to the conclusion that I must decline this honor?

Sincerely yours,

HENRY B. FINE.

Hon. William McAdoo,  
Secretary of the Treasury,  
Washington, D. C.

On motion made and seconded the Governor was requested to ascertain by an informal conference with Mr. H. Parker Willis of New York whether or not he would accept the position as Secretary of the Board if it should be offered him at a salary of \$6,000 per year.

On motion the meeting adjourned to meet again at 8 p. m.

Secretary pro tem.

APPROVED:

\_\_\_\_\_  
Chairman.

Page \_\_\_\_\_ Meeting AUG 28 1914

Sec'y.