

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 4 p. m., Tuesday, October 6, 1914

PRESENT:

Mr. McAdoo

Mr. Williams

Mr. Hamlin

Mr. Warburg

Mr. Delano

Mr. Harding

Mr. Miller.

The Secretary of the Treasury presided and Mr. H. P. Willis acted as Secretary to the meeting.

The minutes of the preceding meeting were read and approved with amendments.

Mr. Harding reported the results of his examination of the accounting system contained in Appendix 2 of the Report of the preliminary Committee on Organization, and undertook to file a written report in greater detail.

On motion the Secretary of the Board was authorized to secure photographic reproductions of the forms belonging to the accounting system contained in Appendix 2, and to send a set of such reproductions to each Federal Reserve Agent.

Discussion of Class "C" directors for the Federal

Reserve Bank of Cleveland ensued, and on motion the whole subject was reopened for consideration, the vote in favor of such reconsideration standing 4 to 3. Final decision regarding the appointments was deferred.

Mr. Delano reported to the Board the results of further inquiries regarding Class "C" directors for the Federal Reserve Bank of Chicago, and the Secretary of the Treasury laid before the Board various correspondence and dispatches dealing with the same subject. After discussion it was voted, on motion duly made and seconded, to elect Mr. Walter F. McLallen, of Columbia City, Indiana, Deputy Federal Reserve Agent and Vice-Chairman of the Board of Directors of the Federal Reserve Bank of Chicago.

The Secretary to the Board was instructed to invite the Chicago directors to confer with the Board on the morning of Friday, October 9, 1914.

After discussion of appointments for Class "C" directorships in the Federal Reserve Bank at Kansas City, on motion duly made and seconded, Mr. J. Z. Miller of Kansas City, was elected Federal Reserve Agent and Chairman of the Board of Directors of the Federal Reserve Bank of Kansas City. Mr. A. E. Ramsey of Muskogee, Oklahoma,

was elected Deputy Federal Reserve Agent, and Vice-Chairman and Mr. R. H. Malone of Denver, Colorado, was elected third director.

On motion the salary of the Federal Reserve Agent at Kansas City was fixed at \$7,500.

The Secretary of the Board was instructed to invite the Class "C" directors of the Federal Reserve Bank of Kansas City to confer with the Board on the morning of Saturday, October 10, 1914.

The Secretary of the Treasury laid before the Board dispatches regarding the plan proposed by Festus J. Wade of St. Louis, for the establishment of a cotton fund of \$150,000,000.

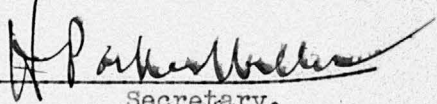
On motion a committee, consisting of Mr. Hamlin, Mr. Warburg and Mr. Harding, was named to consider the plan with Mr. Festus J. Wade in person, Mr. Wade to be invited to come to Washington for that purpose.

On motion the Board voted to adopt the following as the regular order of business:

Reading of Minutes
Report of Committees
Unfinished business
New business
Adjournment.

On motion, at 5:30 p. m., the meeting adjourned.

APPROVED:


Secretary.

Chairman.