At a meeting of the Federal Reserve Board held in the office of the Board on Tuesday, October 27, 1914, at 3 p. m.

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 Secretary of the Treasury presented to the Board telegrams received by him from Governors and Federal Reserve Agents in reply to his messages regarding the date for opening the banks.

The Governor of the Board presented a letter from Mr. Albert H. Wiggin suggesting five changes in the text of the Cotton Fund Plan.

On motion the Cotton Fund Plan was amended as suggested by Mr. Wiggin and advised by counsel and was ordered made public.

A communication from Mr. John H. Rich, Federal Reserve Agent at Minneapolis, suggesting that the Federal Reserve Board recommend member banks to pay subscriptions direct from their own vaults was read and the Governor of the Board submitted a letter on that topic drafted by Counsel for transmission to each member bank. The proposed letter was referred to Messrs. Warburg and Harding with power to approve it for transmission.

On motion the Board adjourned at 4:15 p. m.

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APPROVED:

Chairman.