

At a regular meeting of the Federal Reserve Board held in the office of the Board at 3:00 p. m., Wednesday, October 28, 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 meetings were read and approved.

A letter from Governor Benjamin Strong, jr., of New York regarding the form in which reserve payments are to be made was laid before the Board by the Secretary of the Treasury and discussed. A form of announcement regarding payment of reserves, to be sent out to member banks, was read to the Board and was approved by it.

Communications regarding subscriptions to the Cotton Loan Fund were read to and considered by the Board.

On motion it was voted to advise the banks in various parts of the Country, who have filed protests against the present

districting, that payments of capital stock and reserve made now will not prejudice any rights of appeal and protest they may now have and that in view of this decision they will not be heard until after the date set for the opening of the banks.

Inquiries regarding the question of depositing reserves for the Cleveland Reserve Bank in the United States Sub-Treasury at Cincinnati were referred to the Chairman for reply.

On motion it was voted that a division of the Secretary's office to be known as the "Division of Audit and Examination" be created.

On motion it was voted to fix the salary of the Chief of division at \$6,000 and an amendment proposed by Mr. Miller substituting \$5,000 for \$6,000 was defeated. Mr. Miller was recorded as opposing the \$6,000 figure.

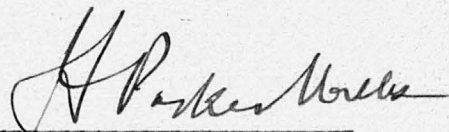
On motion Mr. Joseph A. Broderick, of New York City, was elected head of the Division of Audit and Examination, on the favorable report of the Committee entrusted with the selection of a man for the appointment.

On motion it was voted that Mr. Harding, with the Secretary of the Board, prepare and make public a suggested uniform draft for use by member banks in drawing upon Fed-

eral Reserve Banks.

A motion that no Class "C" Director of a Federal Reserve Bank shall be permitted to become the counsel of a Federal Reserve Bank was discussed and laid on the table until a future meeting.

On motion, at 5:00 p. m. the Board adjourned.

  
Secretary.

APPROVED:

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Chairman.