

At a regular meeting of the Federal Reserve Board held in the office of the Board at 3:00 p. m., Friday, October 30, 1914.

PRESENT:

Mr. Delano

Mr. Harding

Mr. Williams

Mr. Miller.

The Vice Governor of the Board presided and Mr. H. P. Willis acted as secretary to the meeting.

An informal discussion of the question of salaries of Federal Reserve Bank directors resulted in laying the question on the table for the present. The consensus of opinion was, however, favorable to the payment of a moderate fee for actual attendance upon meetings with no fee to salaried officials who may be at the same time directors.

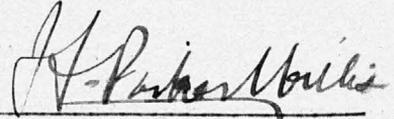
On motion it was voted to refer to the Comptroller the establishment of a preliminary draft of a schedule of salaries for national bank examiners.

A memorandum prepared by Counsel to the Board relating to the steps next to be taken in the establishment of reserve banks was taken up and discussed.

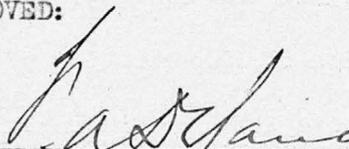
The Secretary of the Board was instructed to communicate with the banks of Birmingham, Alabama, regarding the

question of making that place a reserve city as they had previously requested.

On motion at 5:00 p. m. the Board adjourned to meet at 10:30 a. m. on Saturday.

  
Secretary.

APPROVED:

  
Chairman.