

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Governor at 10:50 A. M., Saturday, September 16, 1916,

PRESENT:

Governor Harding, presiding, Mr. Warburg,

Mr. Miller,

Mr. Allen, Secretary,

Consideration was given to the report of the Conference of Governors held in Boston on August 22d and 23d with special reference to the report of the special committee to consider the method of computing dividends, which report had been approved by the Conference.

On motion of Mr. Warburg, the Committee voted to recommend to the Board the approval of the following recommendation, and Mr. Warburg was requested to draw a resolution covering the matter:-

"The committee is of the opinion that dividends should be paid annually or

semi-annually, if earned, books to be closed at the close of business on June 30th or December 31st. It agrees that undistributed earnings should be carried in the profit and loss account, and that no transfers should be made to surplus account until such time as all accrued dividends shall have been paid to date. The committee is further of the opinion that dividends should be paid at the full rate of 6% up to a specified date."

The Secretary asked direction as to the assignment of six rooms allotted to the Board on the second floor, center corridor, Treasury Building, and after discussion the following assignment was approved by the Committee:

Room #202 - Clerks & Stenographers of Office of Secretary.
 Room #204 - Counsel's stenographers.
 Room #206 - Division of Statistics.
 Room #208 - " " "
 Room #210 - Division of Audit & Examination.
 Room #212 - " " " " "

At 11:00 A. M. the committee adjourned.

Shuman Allen
 Secretary.

APPROVED:

Harvey
 Chairman.