At a meeting of the Federal Reserve Board held in the office of the Governor on Saturday, November 25, 1916, at 11 A. M.,

PRESENT:

Governor Harding, presiding, Mr. Delano,
Mr. Miller, Mr. Warburg,
Mr. Hamlin, Mr. Williams,
Mr. Willis, Secretary.

On recommendation of the Committee on Issue and Redemption the following actions in relation to Federal Reserve notes were voted:

The release of $400,000 in the $50 denomination from the Sub-treasury at San Francisco, for the use of the Federal Reserve Bank of San Francisco.

The shipment of $1,800,000 of Federal Reserve notes in specified denominations to the Federal Reserve Agent at Richmond.

The issue of $5,000,000 in specified denominations to the Federal Reserve Agent at New York.

Mr. Harding presented a letter from Mr. William Ingle, President of the Baltimore Trust Company, with reference to the acceptances of that institution. The letter was noted and appropriate action ordered taken.

Mr. Harding presented a letter from Governor Seay
of Richmond with respect to certain questions relating to bankers' acceptances. The letter was read and contents noted.

Mr. Williams presented, and the Secretary read, a letter from Mr. George H. Partridge of Minneapolis relative to exchange charges at that place, and submitting various documents relating to the subject. Discussion ensued, and the matter was referred to the Committee on Clearing.

The minutes of the meeting of the Committee on Member and State Banks, held on November 23rd, were read and the action taken by the Committee as therein set forth ratified as follows:

THE FOLLOWING APPLICATIONS WERE APPROVED:

Chapin National Bank, Springfield, Mass. - Trustee only.
National State Bank, Elizabeth, N. J. - Registrar of stocks and bonds.
Merchants National Bank, Hillsboro, Ohio. - Trustee and Registrar of stocks and bonds.
Portland National Bank, Portland, Maine. - Trustee, Executor, and Registrar of stocks and bonds.

THE FOLLOWING APPLICATIONS WERE HELD FOR FURTHER EXAMINATIONS.

De Smet National Bank, De Smet, S. D. and Sykesville National Bank, Sykesville, Md. - Trustee, Executor, Administrator, and Registrar of stocks and bonds.
THE FOLLOWING APPLICATION WAS REFUSED:

First National Bank, American Falls, Idaho.

Mr. Miller having brought up the question of employees at Federal Reserve banks who were connected both with the Federal Reserve agent and the executive management of the bank itself, discussion ensued, and it was moved that the several Federal Reserve banks be informed that such joint employment should not be undertaken in the future, and that in those cases where it exists today, it should be terminated on and after January 1, 1917. Upon being put to a vote, the motion prevailed.

The Secretary of the Board read a letter from the Federal Reserve Agent at Boston, relative to the question of organizing a new National bank at Woburn, Massachusetts. The letter was noted and ordered passed to file.

A letter from Governor Wold with reference to the assumption of dividend liability in connection with the transfer of certain banks, was read and referred to the Governor of the Board to be answered along the lines of a recent adjustment between the Dallas and Kansas City Districts in a similar matter.
The Comptroller of the Currency reported informally certain facts with respect to holdings of foreign securities on the part of National banks.

A letter from Governor Fancher as to the declaration of a dividend at the Federal Reserve Bank of Cleveland, was referred to the Committee on Operation of the Cleveland Bank with power to act.

Mr. Delano moved that in view of the Thanksgiving holiday on the thirtieth instant, the official business of the Board be terminated at one o'clock on Wednesday, November 29th. The motion prevailed.

Mr. Harding presented to the Board a proposed form of statement as to foreign credits and gold importations into the United States, and the matter was discussed and copies of the statement distributed to members of the Board.

At 12:15 P. M. a recess was taken until 12:45 P. M.

On reassembling at 12:45 there were present:- Mr. Harding, presiding, Mr. Warburg, Mr. Miller, Mr. Delano, Mr. Hamlin, and Mr. Willis, Secretary.

The statement previously presented by the Governor was taken up for consideration, reconsidered, and amended.

On motion, at 1:50 P. M. the Board adjourned.

APPROVED

Chairman

[Signature]

Secretary