

At a regular meeting of the Federal Reserve Board held in the office of the Board at 12:20 P. M. on Monday, December 11, 1916.

PRESENT:

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

The minutes of the meeting of the Board on Friday, December 8th, were read and approved.

The minutes of the meetings of the Executive Committee of the Board held on December 9th, morning, and December 9th, afternoon, were read and approved, and the action therein set forth ratified.

A memorandum relating to the proposed examination of the Peoples Trust & Savings Bank, and the Farmers and Traders Bank, both of Iowa, by a representative of the Board or of the Federal Reserve Bank of Chicago, was presented, and on motion the same was referred to the Committee on Member and State Banks with power to act.

The Secretary of the Board read a letter from Governor Wold of Minneapolis, relative to the apportionment of liability for dividends in the case of the transferred

Wisconsin banks. The letter was referred to the Committee on Law.

On motion it was voted that the Board's offices be officially closed at one P. M. on Saturday, December 23, and at the same hour on Saturday, December 30, to conform with the practice of the Treasury Department.

On motion it was voted to request the Comptroller of the Currency to deposit with the Assistant Treasurer at New Orleans for the use of the Federal Reserve Bank of Atlanta or of the New Orleans Branch of the same, the following Federal Reserve notes:-

- Fives, \$100,000.
- Tens, 800,000.
- Twenties, 800,000.

On motion it was voted to deliver to the Federal Reserve Bank of Atlanta Federal Reserve notes as follows:-

- Fives, \$400,000.
- Tens, 800,000.
- Twenties, 400,000.

On motion it was voted to direct the delivery of \$500,000 in Federal Reserve notes to the Federal Reserve Bank of Cleveland, all to consist of the \$5 denomination.

A letter from Mr. R. C. Pruyn of Albany, relative to a pension fund for employees of National banks, was

presented and on motion referred to the Committee on Law.

A letter from Governor McDougal transmitting a copy of a letter from the National Bank of the Republic applying for power to accept bills on Australia for the purpose of creating dollar exchange, was presented and on motion referred to the Committee on Investments.

Mr. Delano as a special committee reported favorably as to the acceptance of the minutes of the joint sessions of the meetings with Federal Reserve agents. The minutes were received and ordered recorded in the usual way.

A letter from Secretary Curtis of New York and report of the Committee on Investments favorable to the drawing of acceptances against shipments of gold coin, were presented and on motion ordered referred to the Executive Committee for report after consultation with Counsel. //

A report from the Committee on Operation stating that it had approved the proposed dividend at the Federal Reserve Bank of Philadelphia and notified the Federal Reserve Bank at that place accordingly, was received and noted.

A report from the Committee on Operation, relative to a proposed Christmas bonus at the Federal Reserve Bank

of San Francisco, was referred to the Executive Committee with instructions to report back to the Board.

A report from the Committee on Operation nominating Mr. E. C. Bradley as a director of the Federal Reserve Bank of San Francisco in place of Mr. Claude Gatch, the present incumbent, was read, and in accordance with precedent, laid on the table.

The Committee on Member and State Banks presented the applications of the following banks for fiduciary powers:-

The American National Bank, Austin, Texas, favorably reported.

The Broad Street National Bank, Trenton, New Jersey, reported without recommendation.

On motion both applications were granted subject, in the case of the Broad Street Bank, to the restrictions of the State law limiting the exercise of such powers to institutions organized after its passage.

The Committee on Staff reported in favor of the employment of an additional stenographer in the Secretary's office at the rate of \$100 per month, such employment to run until December 31st.

On motion Mr. Harding was authorized to charge the Board with his expenses incurred on a trip to Boston where

...he is to speak on Thursday, December 14th.

Mr. Harding reported the substance of a conversation with the Secretary of the Treasury regarding amendments to the Federal Reserve Act and on motion, it was agreed to meet for further consideration of the question of amendments at 3:30 P. M. this day.

The question of Christmas holiday adjournment was considered, but no action taken.

On motion at 1:07 P. M. the Board adjourned.

J. P. ...
Secretary.

APPROVED:

Harding
Chairman.