

At a special meeting of the Federal Reserve Board held in the office of the Board at 3:30 P. M. on Thursday, December 21, 1916,

PRESENT:

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

The Board by previous arrangement listened to arguments on the part of sundry representatives of banking interests in Louisville and of the Federal Reserve Bank of St. Louis with respect to the proposed plan to establish a branch of the Federal Reserve Bank of St. Louis in the City of Louisville. The testimony and discussion were stenographically reported and appear in the files of the Board.

After the conclusion of the discussion of the proposed Louisville Branch, executive business was transacted as follows:-

The payment of a dividend by the Federal Reserve Bank of Boston at the rate of 6% up to December 31, 1915, was approved, and the Secretary directed to so inform the Federal Reserve Bank of Boston.

The payment of a dividend by the Federal Reserve Bank of St. Louis at the rate of 6% up to March 31, 1915, was approved.

A revised draft of the proposed form for reporting, the daily condition of reserve banks to the Statistical Division, so altered as to omit any reference to deferred credits, was presented and on motion approved. The Secretary was instructed to proceed with the printing of the statement forms on the revised basis.

On motion at 6:15 P. M. the meeting adjourned.

J. H. Parker
Secretary.

APPROVED

[Signature]
Chairman.