

At a regular meeting of the Federal Reserve Board held in the office of the Governor of the Board at 10:30 A. M. on Saturday, December 23, 1916,

PRESENT:

Governor Harding, presiding, Mr. Miller,

Mr. Delano, Mr. Willis, Secretary.

Mr. Hamlin,

The minutes of the meetings of the Board on December 20th and 21st were read and on motion approved.

After discussion it was informally agreed that the draft of the Board's proposed amendments to the Federal Reserve Act should not be printed in the January Bulletin.

Governor Harding notified the Board that he had transmitted the final drafts of the proposed amendments to the House and Senate Committees on Banking and Currency, and that he would distribute copies thereof to the members of the Board.

On motion the payment of a dividend by the Federal Reserve Bank of Chicago at the rate of 6% from April 1, 1915, to December 31, 1915, was approved.

The Secretary of the Board having read a telegram from Federal Reserve Agent Perrin with reference to the

employment of an assistant to the Reserve Agent and Mr. Miller's reply thereto, the same was noted and ordered placed on file.

The conversion of 2% bonds into 3% securities was approved as follows:-

Federal Reserve Bank of Richmond, . . . \$1,799,100.

The Secretary of the Board informed the Board of the fact that Mr. J. A. Moncure had accepted reappointment as Deputy Federal Reserve Agent at Richmond.

On motion the payment of a Christmas bonus by the Federal Reserve Bank of Chicago, as set forth in a letter of December 19, 1916, was approved.

On motion the application of the Federal Reserve Bank of Philadelphia for authority to pay a Christmas bonus to employees was referred to the Committee on Staff with power to act.

On motion the Federal Reserve Agent at Philadelphia was authorized to pay a dividend at 6% from November 2, 1914, to and including June 30, 1915.

On motion the appointment of Clarke Washburn of the Federal Reserve Bank of Chicago as a special examiner was approved upon recommendation of the Federal Reserve Bank of

Chicago.

The Secretary of the Board having read a letter from the Peoples' Money League and reply thereto, the same was noted and ordered placed on file.

A letter from the Honorable James H. Lewis having been read, the Secretary was ordered to draft a suggested reply and transmit the same to the Secretary of the Treasury to whom the correspondence had been addressed.

The report of the Committee on Staff designed to provide increases in salaries below \$1,800, necessitated by the advance in the cost of living, was read and on motion approved, it being understood that before making the same public the same be submitted to the Secretary of the Treasury for expression of his views.

On recommendation of the Committee on Staff, the leave of Miss Mabel Mickley was extended to January 1, 1917, was approved.

On motion the appointment of National Bank Examiner Proctor at a salary of \$3,600 to take effect January 1, 1917, was approved.

The report of the Committee on Issue and Redemption providing for the printing of additional Federal Reserve

notes to be held in stock for specified Federal Reserve Banks having been read, the same was on motion approved.

On motion the issue of \$1,000,000 in Federal Reserve notes for the Federal Reserve Bank of Cleveland was approved.

A letter from Deputy Governor Treman calling attention to certain transactions of the "American-Hungarian Bank" was referred to the Governor with power to act.

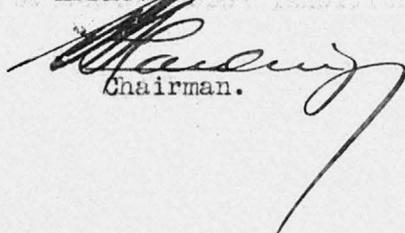
Mr. Delano having reported back the minutes of the joint conferences held with the Governors of Federal Reserve banks, the same were ordered entered in the usual way.

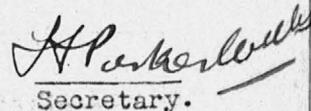
A letter from Federal Reserve Agent Wellborn with reference to the question of choosing directors at the branch bank at New Orleans on an annual basis was read but no action taken.

The Secretary of the Board called attention to the fact that the new forms of certain statistical statements had been put into effect by the Committee on Issue and Redemption to whom the same had been referred.

On motion at 11:40 P. M. the Board adjourned.

APPROVED:

  
Chairman.

  
Secretary.