

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board at 12.55 p. m. on Thursday, December 28, 1916.

PRESENT:

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

A letter from Governor Rhoads relating to the disposition of 2% bonds during the coming year was read, discussed and placed in the hands of the Law Committee for fuller report.

Application of the First National Bank of Fairfax, Oklahoma, for a reduction of its authorized capital stock from \$50,000 to \$25,000, duly recommended by the Comptroller of the Currency was on motion approved.

It was agreed that the question of the Board's policy with respect to bonds and the question of the liability for dividends as between the Federal Reserve Banks of Chicago and Minneapolis be made special orders for the next meeting of the Board.

On motion at 1.10 p.m. the Committee adjourned.

APPROVED:

Chairman.

A. P. Willis
Secretary.

