

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor of the Board, 4.30 P.M., Tuesday, January 9th.

## PRESENT:

Governor Harding, presiding,

Mr. Delano.

The question of the dividend to be paid by the Federal Reserve Bank of Kansas City having been under consideration, Mr. Delano was authorized to send to the Federal Reserve Agent and the Governor of the bank the following telegram:

Your letter third. In view of action of your board December nineteenth am authorized to say that Board will approve declaration of dividend planned by you upon condition that you defer actual payment until end of January.

At 4.35 the Committee adjourned.

*H. Parker Willis*

Secretary.

APPROVED:

*Harding*  
Chairman.