

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Friday, December 14, at 11.45 a.m.,

PRESENT:

Mr. Warburg, presiding,

Mr. Miller,

Mr. Willis, Secretary.

A letter addressed by Mr. Warburg to Mr. J. L. Davis, local representative of the Alien Property Custodian, approving certain firms as depositaries to act as the holders of securities belonging to alien enemies, was read and on motion approved.

A draft of notice announcing the election of directors of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland was read and approved.

An official telegram notifying government directors at Pittsburgh of their election was ordered transmitted.

A telegram from Federal Reserve Agent Perrin relative to the banking situation in California was submitted and referred to Mr. Warburg.

A letter written by Mr. Warburg to Federal Reserve Agent Hardy, relative to lumber acceptances was read and on

motion approved and ordered transmitted.

A carbon copy of a letter sent by Mr. Warburg to Federal Reserve Agent Heath acknowledging receipt of notice of the election of Messrs. E. L. Johnson and M. B. Hutchinson, was read and ordered circulated.

A circular letter from Federal Reserve Agent Ramsey announcing the election as directors of E. K. Smith and J. J. Culbertson, was read and ordered circulated.

A letter from Federal Reserve Agent Austin relative to the resignation of Mr. J. D. Brodhead as director of the Philadelphia bank was read, and noted.

A letter from Federal Reserve Agent Austin giving the results of election of directors at that bank was presented and ordered circulated.

A letter from Federal Reserve Agent Wills informing the Board that discount rates at that bank have been brought into conformity with the recommendations of the Board was read and noted.

A telegram drawn by Mr. Warburg and addressed to the Federal Reserve Bank of Boston, approving their proposed dividend, in accordance with the report filed by Mr. Delano, was read and approved and ordered transmitted. The

dividend thus approved was from December 31, 1915, to December 31, 1917.

Other dividends reported upon by Mr. Delano were laid on the table until the next meeting of the Board.

The minutes of the meeting of Committee No. 4, held December 12, were presented and on motion approved.

A letter from Federal Reserve Agent Martin, addressed to the Secretary of the Board with reference to certain matters concerning the organization of the Louisville Branch was read and referred to Governor Harding and Mr. Delano. The Secretary stated informally the results of a conversation had on December 13 with Mr. O. M. Attebery.

A letter to the President of the Chemung Trust Co., of Elmira, N.Y., relative to certain conditions relating to the admission of that institution, drawn by Mr. Warburg, was read, approved and ordered transmitted.

At 12.20 p.m. the meeting adjourned.

APPROVED:

*A. P. Perkins*  
Secretary.

Chairman.