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JOHN SKELTON WILLIAMS
COMPTROLLER OF THE CURRENCY

FEDERAL RESERVE BOARD
WASHINGTON

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H. PARKER WILLIS, SECRETARY
SHERMAN P. ALLEN, ASST. SECRETARY
802 ADDRESS REPLY TO
FEDERAL RESERVE BOARD

September 18, 1916.

Dear Sir:

You are advised that in the opinion of the Federal Reserve Board it is desirable that any dividends declared by Federal Reserve banks should be with a view to their payment at regular intervals, and that the books of the banks should be closed on June 30th or December 31st, as the case may be, so that each member bank may be credited with its proportion of the dividend not later than the following day. While the Board has not so far adhered to this policy strictly, having yielded to the wishes of the management of the Federal reserve banks in some instances, it concurs fully in the matter of dividend payments with the committee of Governors of the Federal reserve banks appointed at the conference of Governors held in Boston recently, and will not in the future be disposed to give its assent to dividend payments except at the appropriate time in June and December.

Please bring this to the attention of your directors at the next meeting.

Very truly yours,

Governor.