

At a meeting of the Federal Reserve Board held in the office of the Governor at 12 noon on Friday, November 24th, 1916,

PRESENT:

- Governor Harding, presiding,
- Mr. Miller,
- Mr. Warburg,
- Mr. Hamlin,
- Mr. Delano,
- Mr. Willis, Secretary.

Mr. Harding read a draft of a letter to Federal Reserve agents as to the work of the Advisory Council, approved by the Executive Committee, and on motion the same was authorized for transmission.

The Secretary of the Board read a letter addressed to the National City Bank authorizing that institution to accept drafts drawn by its South American branch on the home office for the purpose of creating dollar exchange in South and Central America. On motion the letter was approved and transmission authorized.

The Secretary of the Board read the letter addressed to all Federal Reserve agents as to the purchases of 2% bonds, which had already been read to and approved by the Executive Committee. Mr. Hamlin moved that the letter be laid on the table until Monday, November 27th. The motion was defeated.

Mr. Warburg moved to transmit the letter at once, and on being put to a vote, the motion prevailed.

The Secretary of the Board presented opinions of Counsel for publication in the forthcoming Bulletin, including one addressed to the Canandaigua National Bank of New York, and on motion the publication of the opinions was authorized.

Discussion ensued with reference to the question of the policy to be followed with respect to plans for financing our foreign trade, currently proposed in New York.

At 1:15 P. M. the Board adjourned to meet at 11 A. M. on Monday, November 27th or sooner, if called by the chair.

J.P. [Signature]
Secretary.

APPROVED:
[Signature]
Chairman.