

At a regular meeting of the Federal Reserve Board held in the office of the Governor at 10:45 A. M., on Monday, December 4, 1916,

PRESENT:

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

Mr. Harding presented a letter from the New Orleans Clearing House stating their new schedule of charges, which was noted and passed to file.

Mr. Harding presented a letter from Federal Reserve Agent Wellborn with reference to the attendance of Mr. Marcus Walker at the approaching conference of Governors. After discussion it was voted that Governor Harding write suitable letters to Governor McCord and others suggesting the attendance of Mr. Walker at this meeting as considered very desirable by the Board.

Counsel of the Board was called on for a statement of the relations between the Federal Reserve banks of Dallas and Kansas City with respect to the payment of dividends. No action, however, was taken.

Mr. Harding presented a letter from the Federal Reserve Bank of St. Louis with respect to acceptances

drawn against cotton. The contents were noted and the letter passed to file.

Mr. Harding presented a letter from Governor Seay as to forms of credit statements.

Counsel for the Board made a statement as to the status of the discussion of bills of exchange drawn in good faith against actually existing values. After brief discussion it was agreed that the matter be made a special order at some future date.

Mr. Harding reported that the Federal Reserve agents were in session, and outlined to the Board certain topics he proposed to discuss in opening the joint session with the agents.

On motion at 11:07 A. M. the Board adjourned to meet immediately thereafter with the Federal Reserve agents.

J. H. Parker
Secretary.

APPROVED:

[Signature]
Chairman.