

A special meeting of the Federal Reserve Board was held in the office of the Governor on December 10th, at 3:40 p.m.

PRESENT: The Governor  
Mr. Platt  
Mr. Hamlin  
Mr. Miller  
Mr. Wills  
Mr. Williams  
Mr. Hoxton, Secretary.

Reading of the minutes was omitted.

Governor Harding submitted a draft of letter dated September 9th, addressed to Hon. George P. McLean, Chairman of the Banking and Currency Committee of the United States Senate, setting forth the views of the Federal Reserve Board upon Senate Bill No. 4537, amending the Federal Reserve Act, with relation to the notes, drafts and bills of exchange of cotton factors or commission merchants.

Mr. Wills moved that the letter as drawn be approved by the Board.

Mr. Williams moved an amendment to the effect that the letter be modified by an expression of the Board's approval of the purpose of the bill, and its belief that the bill, when amended in accordance with the proposed letter, will constitute helpful legislation. The amendment offered by Mr. Williams was put by the chair and defeated, Messrs. Williams and Hamlin voting "yes", and Messrs. Harding, Platt, Miller and Wills voting "no". After some discussion, it was unanimously agreed that the letter should be amended by adding the words "the foregoing represents the views of the majority of the Board" at the end of the first paragraph on page 3, and the insertion of the word "entire" in the second paragraph of page 3, between the word "the" and the word "Board". The letter thereupon was ordered transmitted.

At 4:25 p.m. the meeting adjourned

D. W. Houston  
Secretary

Approved:

[Signature]  
Governor.