

At a joint session of the Federal Reserve Board and the Federal Advisory Council held in the office of the Board at 10.30 a. m. on Monday, November 20,

PRESENT:

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

Present also, Mr. Forgan, Mr. Fleishacker, Mr. Wing, Mr. Rue, Mr. Jaffray, Mr. Lyerly, Mr. Norwood, Mr. Watts, Mr. Rowe, Mr. Record, Mr. Grimm, secretary.

President Forgan presented to the Council an invitation from Vice Governor Warburg to dinner, and the same was unanimously accepted with thanks.

Mr. Harding opened the business of the meeting with an address in which he called attention to the fact that the joint session was held in advance of the regular session in accordance with the agreement arrived at at the last meeting. He then reviewed the programme of the present session, explaining the topics which had been submitted to the Council by the Board, and the Board's intention

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and the meaning with respect to each. He closed with a general review of the problems of the so called revolving or renewable acceptances and, in this connection, the general question of foreign credits, the proposed offering of English Treasury bills, etc., outlining the desire of the Board that this subject and the whole policy of Federal reserve banks with respect to various methods of financing foreign trade should be carefully discussed.

At 11.03 a. m. the joint session adjourned, and the Board withdrew.

APPROVED:

*H. P. ...*  
Secretary.

Chairman.