

At a joint session of the Federal Reserve Board with the Federal Reserve Agents held in the office of the Board at 11:15 A. M. on Monday, December 4, 1916,

## PRESENT:

Governor Harding, presiding, Mr. Hamlin,

Mr. Warburg, Mr. Miller,

Mr. Delano, Mr. Willis, Secretary.

Present also:- Mr. Curtiss, Mr. Austin, Mr. Wills, Mr. Hardy, Mr. Wellborn, Mr. Bosworth, Mr. Martin, Mr. Rich, Mr. Sawyer, Mr. Ramsey, and Mr. Perrin.

Governor Harding made a general statement of welcome to the Federal Reserve agents, following this with an outline of the Board's position on recent questions which had been presented for discussion. He outlined the position taken with reference to the foreign trade situation and the reasons therefor; the statement of the clearing situation; the problems now offered by the domestic acceptance question; and referred to the problem of differential rates applicable to the acceptances of member and non-member banks. He suggested a plan of having members of the Board sit with the Federal Reserve Agents in discussion of special topics, rather than to

have the whole Board present with the Reserve Agents for long periods.

Mr. Perrin asked the assistance of the Board in the work of the session, and presented a memorandum relating thereto, suggesting a plan for dividing work among committees. After some general discussion, it was on motion voted by the Board that the Governor name certain members of the Board as special committeemen to sit with the committees of Federal Reserve Agents to which given topics had been assigned.

Mr. Harding called attention to the approaching necessity of naming new members of the Advisory Council and suggested to the Federal Reserve Agents that the former resolution of the Board as to the ineligibility of directors of Federal Reserve banks to such places, has been a matter of some doubt with the Board of late. There was also question as to whether some new plan of keeping such members of the Council more closely advised as to the doings of the reserve banks, could be hit upon. These topics were suggested to the Reserve Agents as further matters of consideration.

On motion at 12:05 P. M. the joint session adjourned.

APPROVED:

*[Signature]*  
Chairman.

*[Signature]*  
Secretary.