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AND FISCAL AGENT

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

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January 8, 1916.

S i r :

On December 29 the Federal Reserve Board passed a resolution relating to the composition of the Federal Advisory Council, and directed that it be transmitted to each Federal Reserve bank. The resolution referred to is as follows:

"Whereas, Section 12 of the Federal Reserve Act provides for the establishment of a Federal Advisory Council with power to confer with the Federal Reserve Board on general business conditions, to make representations concerning matters within the jurisdiction of said Board, and to make recommendations regarding discount rates, rediscount business, note issues, reserve conditions in the various districts, the purchase and sale of gold or securities by reserve banks, open market operations by said banks, and the general affairs of the reserve banking system; and

"Whereas, The Federal Reserve Board has determined, after careful consideration, that the purposes for which said Council has been established and the interests of the Federal Reserve System require that the members of said Council should not be officially connected with the Federal Reserve Banks, and, therefore, in a position to give to the Federal Reserve Board the benefit of their disinterested and unbiased advice:

"BE IT RESOLVED, That it is the sense of the Federal Reserve Board that Governors, or other officers of Federal Reserve Banks should not serve as members of the Advisory Council, but as the election of directors has already taken place this rule shall not ap-

ply as to directors until January 1, 1917.

"RESOLVED FURTHER, That a copy of this resolution be sent to each Federal Reserve Bank."

Will you kindly bring this resolution to the attention of your board of directors in the usual course?

Respectfully,

Secretary.