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FEDERAL RESERVE BOARD

WASHINGTON

923

H. PARKER WILLIS, SECRETARY
SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

December 18, 1916.

Dear Sir:

On December 28, 1915, the Board adopted a resolution regarding membership in the Federal Advisory Council which appears on page 3 of the January, 1916, issue of the Federal Reserve Bulletin.

Inquiries have been received from Federal Reserve Agents asking for definite advice as to whether Federal Reserve bank directors should be voted for as members of the Federal Advisory Council. The Board is of the opinion that while it is desirable that officers of Federal reserve banks, whose salaries are approved by the Board, should not serve on the Advisory Council, there is no reason at this time to seek to impose such a limitation upon any director of any Federal reserve bank. While it may be to the advantage of the system that there should be rotation in memberships on the Advisory Council, it is nevertheless desirable that changes be so made that a majority of the membership may not be made up of new men.

The matter will be taken up with the Advisory Council at its next meeting with the view of having the Council itself recommend to the Federal Reserve Banks a well considered plan for rotation in its membership. The Board desires, as far as the forthcoming election is concerned, that Class "C" directors feel free to exercise their own judgment.

Very truly yours,

Governor.