

At a specila meeting of the Federal Reserve Board held in the office of the Governor on Tuesday, December 15th at 11:00 a. m.

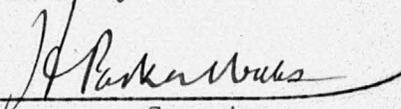
PRESENT:

Mr. Hamlin	Mr. Warburg
Mr. Delano	Mr. Harding
Mr. Williams	Mr. Miller

The Governor of the Board presided and Mr. H. P. Willis acted as secretary to the meeting.

The question of the method of procedure to be followed at the meeting to be held with the Advisory Council was taken up for discussion and it was the consensus of opinion that the Governor of the Board act as spokesman, putting such questions as it was desired to place before the members of the Council. The opinion was also expressed that a certain degree of formality and reserve should be observed in the relations with the Council, and that so far as possible communications of an official nature should be made in writing.

At 11:15 a. m. the Board adjourned to the Board room where a joint meeting with the Advisory Council was held.


Secretary.

APPROVED:


Chairman.