

A regular meeting of the Federal Reserve Board was held in the office of the Board on Friday, December 3, at 3:45 p. m.,

PRESENT:

Mr. McAdoo, presiding Mr. Williams

Mr. Hamlin Mr. Warburg

Mr. Delano Mr. Harding

Mr. Miller

Mr. Allen, Assistant Secretary.

Mr. Warburg presented a paper dealing with the general policies of the Board in which was included a suggestion of an amendment of Section 16, covering the issue of Federal reserve notes, a plan for dealing with Government bonds and a suggestion, how to deal with Government deposits. This was placed on file. General discussion of the paper followed.

On motion at 5:00 p. m. the Board adjourned to meet at 11:00 a. m. on Saturday, December 4.

APPROVED:

Secretary.

Chairman.