

At an adjourned meeting of the Federal Reserve Board held in the office of the Board on Friday, December 17, at 3:00 p. m.,

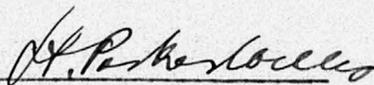
## PRESENT:

Mr. Hamlin, presiding    Mr. Warburg  
Mr. Delano                      Mr. Harding  
Mr. Williams                      Mr. Willis, Secretary.

The Secretary of the Board read a proposed draft of the forthcoming annual report. Discussion ensued and suggestions for changes were made.

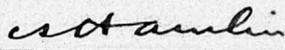
The Secretary was instructed to send the report to the printer for the purpose of securing galley-proofs, the same to be distributed to the members of the Board.

At 4:30 p. m. the Board adjourned.



Secretary.

## APPROVED:



Chairman.