

STATEMENT FOR THE PRESS.

The Federal Advisory Council today convened for its usual stated meeting, as required by law. A conference with the Federal Reserve Board was held at 11 o'clock, all members of the Council, with the exception of Mr. Record of Texas, being present. In accordance with custom, Governor Harding briefly addressed the Council, laying before it certain matters relating to the operation of the Federal Reserve System. It is expected that further sessions will be held on Tuesday.

November 19, 1917.