

At a regular meeting of the Federal Reserve Board held in the office of the Board on Tuesday, January 5, at 11.00 a. m.

PRESENT:

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

Mr. Willis, Secretary.

The Governor of the Board made a brief statement with reference to an announcement concerning the closing of negotiations with Great Britain, relative to the adjustment of the international indebtedness between the two countries. The Comptroller of the Currency presented to the Board a copy of a letter formerly written to the Federal Reserve Bank of Richmond and providing for the establishment of certain salaries at that bank.

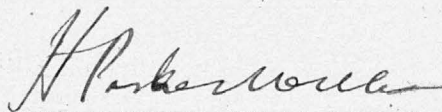
The Secretary of the Board reported fully with reference to the status of the salary question at Richmond.

The minutes of the preceding meeting were read and approved.

On motion, the special order for the day, the reading of the draft of the annual report to Congress was taken up. After the reading was finished, it was agreed

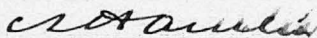
that each member of the Board should hand the Secretary such corrections or suggestions as he might deem best for incorporation into the report and that the Secretary consolidate the same, presenting the result to the Board for such further consideration as might be deemed necessary.

On motion, at 1.00 p. m. the Board adjourned.



Secretary.

APPROVED:



Chairman.