

At a meeting of the Federal Reserve Board held
in the office of the Board on Thursday, January 7 at 3.00
p. m.

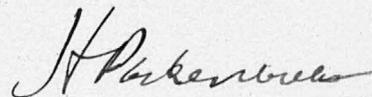
PRESENT:

Mr. Hamlin, presiding, Mr. Harding
Mr. Delano Mr. Miller
Mr. Willis, Secretary.

The minutes of the preceding meeting were dispensed
with.

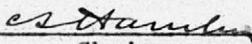
The Board devoted itself to further consideration
of its annual report, reading various sections of the report
and approving amendments thereto.

On motion at 5:45 p. m. the Board adjourned to meet
at 11.00 a. m. on Friday, January 8.



Secretary.

APPROVED:


Chairman.