

At a regular meeting of the Federal Reserve Board, held in the office of the Board on Friday, January 8 at 11.00 a. m.

## PRESENT:

Mr. Hamlin, presiding,            Mr. Warburg

Mr. Delano                            Mr. Harding

Mr. Williams                         Mr. Miller

Mr. Willis, Secretary.

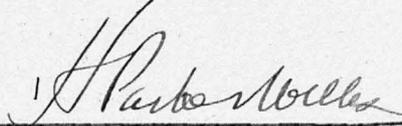
The minutes of several preceding meetings were read and approved.

The Governor announced that he had informed the press after consultation with the British Ambassador, of the final termination of the negotiations with Great Britain regarding the international indebtedness of the United States.

Work on the draft of the annual report to Congress was resumed and continued until 1.00 p. m.

A letter from Governor Rhoads of the Federal Reserve Bank of Philadelphia was taken up for consideration and questions regarding the payment of the second and third installments of capital stock were determined, the Secretary being directed to send a suitable reply subject to approval of Counsel, the same to be transmitted to all Federal Reserve agents.

On motion, at 1.10 p. m. the Board adjourned to meet at 3.00 p. m. this day.



Secretary.

APPROVED:



Chairman.