

At a regular meeting of the Federal Reserve Board held in the office of the Board on Monday, January 11 at 11.00 a. m.

PRESENT:

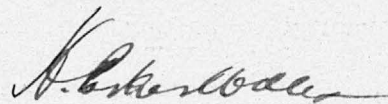
Mr. Hamlin, presiding,	Mr. Warburg
Mr. Delano	Mr. Harding
Mr. Williams	Mr. Miller

Mr. Willis, Secretary.

The minutes of the preceding meetings were dispensed with, and the Board devoted the session to informal consideration and correction of the annual report to Congress.

By unanimous consent the Secretary was directed to make the revision of existing rules on commercial paper the first order of business for the meeting of Tuesday, January 12.

On motion, at 1.10 p. m. the Board adjourned.



Secretary.

APPROVED:



Chairman.