

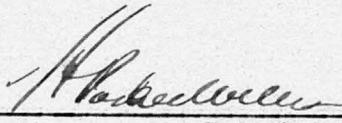
At a special meeting of the Federal Reserve Board held in the office of the Secretary of the Treasury on Tuesday, January 19 at 3.30 P. m.

PRESENT:

Mr. McAdoo, presiding,	Mr. Warburg
Mr. Hamlin	Mr. Harding
Mr. Delano	Mr. Miller
Mr. Williams	Mr. Willis, Secretary.

The reading of the proof of the annual report of the Board was undertaken, the same having been made a special order at the meeting of the previous day. Modifications in language were made from point to point and the Secretary of the Board was directed to incorporate these changes into the proof and return it to the printer as early as possible.

On motion, at 5.10 p. m. the Board adjourned.


Secretary.

APPROVED:

Chairman.