

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 3:15 p. m., on Thursday, January 13,

## PRESENT:

Mr. McAdoo, presiding      Mr. Williams

Mr. Hamlin                      Mr. Warburg

Mr. Delano                      Mr. Harding

Mr. Miller

Mr. Willis, Secretary.

On motion a reduction of capital stock on the part of the Farmers and Merchants Bank of Commanche, Texas, in the sum of \$20,000, duly recommended by the Comptroller of the Currency, was approved.

A letter from Federal Reserve Agent Jay calling attention to a change made by the Federal Reserve Bank of New York in the by-laws of that institution, was received and ordered filed.

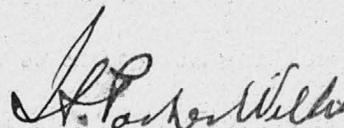
A letter from Federal Reserve Agent Tension, informing the Board of a visit of Mr. W. F. Ramsey, was read and ordered filed.

Mr. Hamlin read a draft of a letter to be sent by himself to the Secretary of the Treasury relating to the plan of bond exchange proposed by Federal Reserve Agent Perrin. No action was taken.

Certain correspondence relating to the surety bonds of Federal reserve agents, was laid before the Board by Mr. Hamlin, and on motion referred to the Committee on Law.

The draft of the Board's annual report was taken up for discussion and a new proof embodying all corrections was ordered.

On motion at 5:20 p. m. the Board adjourned to meet on Monday, January 17, at 3:00 p. m.



Secretary.

APPROVED:

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Chairman.