

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 3:00 p. m., on Tuesday, January 18,

PRESENT:

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

Mr. Miller

Mr. Willis, Secretary.

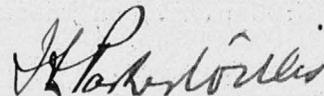
The Annual Report by previous agreement was taken up for further consideration, discussed and amended.

Mr. Hamlin, Mr. Harding and Mr. Warburg were named a special committee to revise the section of the report on note issues.

The resolution regarding the status of the Conference of Governors previously offered by the Secretary of the Treasury was discussed.

On motion at 5:30 p. m. the Board adjourned to meet on Wednesday, January 19th,

at 11:00 a. m.



Secretary.

APPROVED:

Chairman.