

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.00 a. m., Monday, January 25,

PRESENT:

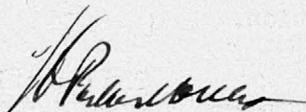
Mr. Hamlin, presiding,	Mr. Harding
Mr. Delano	Mr. Miller
Mr. Warburg	Mr. Willis, Secretary.

The minutes of the 20th and 23d instant were read and approved.

An informal discussion of general conditions relating to the welfare of the Reserve system and the principles upon which rates of discount should be established, followed.

On motion, it was voted that the recent informal conference held with the Governors and officers of Reserve banks, as well as those of the past and any that might be held in the future, should be regarded as conferences and that accounts of them be separated from the regular minutes of the Board and placed in an independent minute book.

On motion, at 12.45 p. m. the Board adjourned.



Secretary.

APPROVED:



Chairman.