

At a regular meeting of the Federal Reserve Board held in the office of the Board at 3.00 p. m., Tuesday, January 26,

PRESENT:

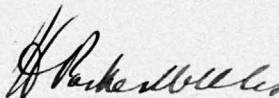
Mr. Hamlin, presiding,	Mr. Harding
Mr. Delano	Mr. Miller
Mr. Warburg	Mr. Willis, Secretary.

Further changes in the circular relating to commercial paper were taken up for consideration, and the circular as finally amended was agreed upon. A fresh proof of the revised draft was ordered.

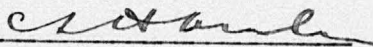
The Secretary of the Board was directed to schedule the proposed regulation relating to exercise of functions of trustee, executor, etc., by National banks, as a special order for Wednesday, January 27.

The draft of a proposed circular relating to the purchase of warrants was taken under consideration and a reprint was ordered.

On motion, at 4.15 p. m. the Board adjourned.


Secretary.

APPROVED:


Chairman.