

At a special meeting of the Federal Reserve Board held in the office of the Board at 2.45 p. m., Wednesday January 27

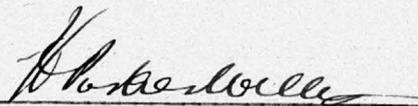
## PRESENT:

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

Drafts of circulars relating to commercial paper, the purchase of warrants and waiver of demand, notice and protest, were given detailed consideration and approved.

Drafts of telegrams for transmission to the Federal Reserve Bank of Dallas and the Federal Reserve Bank of Kansas City and St. Louis, prepared in accordance with the instructions given at the morning meeting were considered and approved.

On motion, at 5.00 p. m. the Board adjourned.

  
Secretary.

APPROVED:



Chairman.