

At a regular meeting of the Federal Reserve Board held in the office of the Board at 3.00 p. m. Thursday, January 28,

PRESENT:

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

A letter from Governor Theodore Wold of the Federal Reserve Bank of Minneapolis making application for power to purchase certain warrants over and above the amount believed by Governor Wold to represent his present limit under existing regulations was presented to the Board and on motion an additional 5% was authorized for the Federal Reserve Bank of Minneapolis.

A letter from Governor McDougal of the Federal Reserve Bank of Chicago, relative to the question of bond secured circulation to be taken out by the Federal Reserve Bank of Chicago was referred to Mr. Delano with authority to approve and send a suitable reply.

A letter from Governor McDougal relative to the possibility of getting farm land loans by member banks outside the districts in which such banks are situated, was referred to Counsel for an opinion.

The Secretary of the Board presented a full set of replies from Federal Reserve Agents relative to the form of computation of reserves. On motion, the whole subject was referred to the Committee on Audit and Examination for study.

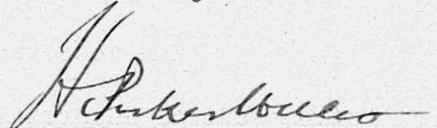
A letter from Mr. Allen Hollis regarding the general policy to be pursued by Federal reserve banks was ordered answered with a letter calling attention to the annual report and the new regulations on commercial paper.

A copy of a letter written by S. T. Sullenberger, President of the National Bank of Commerce of Amarillo, Texas to Governor Oscar Wells, was presented to the Board, and the Secretary was directed to draft a suitable reply.

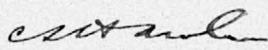
Regulations with reference to the exercise of the powers of trustee, executor, etc., were read and the Secretary of the Board was directed to have the same put into type.

The draft of the proposed circular relating to bank acceptances was taken up and after discussion was made special order for Friday morning, January 29, at 11.00 o'clock.

On motion, at 5.15 p. m. the Board adjourned.


Secretary.

APPROVED:


Chairman.