

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Monday, October 25th at 11:45 a. m.,

## PRESENT:

Mr. Hamlin, presiding      Mr. Miller  
 Mr. Delano                      Mr. Willis, Sec'y

The Secretary of the Board presented applications for Federal reserve notes, duly recommended by the Committee on Issue and Redemption. On motion these applications were approved as follows:

RICHMOND,    \$600,000 in 10's  
                   400,000 in 20's      Total \$1,000,000

NEW YORK, \$1,000,000 in 5's  
                   1,000,000 in 10's  
                   960,000 in 20's      Total \$2,960,000

The Secretary of the Board read a letter from Federal Reserve Agent Perrin relating to raised Federal reserve notes circulated in the San Francisco District and a proposed reply. On motion the reply as suggested was approved.

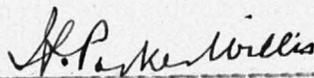
Mr. Delano presented an opinion of Counsel relating to the right of Federal reserve banks to establish domestic agencies in the United States,

and on motion the opinion was referred to the Governor of the Board for consideration, with a view to publication.

Mr. Miller called the attention of the Committee to an opinion received from the office of Counsel relative to the question of furnishing estimates of future expenditures to the officers of the Treasury Department. After discussion it was informally agreed that Mr. Miller make further investigation on the same subject.

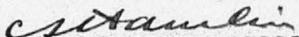
General discussion of the Reserve situation throughout the country ensued.

On motion at 12:30 p. m. the Committee adjourned.



Secretary.

APPROVED:



Chairman.