

At a meeting of the Federal Reserve Board held in the office of the Governor at 4:55 p. m. on Thursday, November 4,

## PRESENT:

Mr. Hamlin, presiding      Mr. Warburg

Mr. Delano                      Mr. Harding

Mr. Williams                  Mr. Miller

Mr. Allen, Assistant Secretary.

The Governor of the Board presented the request of the Federal Reserve Bank of Richmond, made orally by Federal Reserve Agent Ingle, for permission to purchase \$375,000 of warrants issued by the State of North Carolina in anticipation of taxes. Request was made for permission of the Board to purchase the total issue. Mr. Delano moved that the Board adhere to the provisions of Regulation F, covering the purchase of warrants, but that it encourage the Federal Reserve Bank of Richmond to communicate with other banks with a view to disposing of the entire issue. This motion was adopted and Federal Reserve Agent Ingle

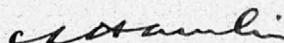
was orally informed of the action of the Board.

At 5:25 p. m. the Board adjourned subject to the call of the chair.

---

Assistant Secretary.

APPROVED:



---

Chairman.