

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Wednesday, January 28, 1948.

PRESENT: Mr. Eccles, Chairman
 Mr. Szymczak
 Mr. Draper
 Mr. Evans
 Mr. Vardaman

Mr. Carpenter, Secretary
 Mr. Sherman, Assistant Secretary
 Mr. Morrill, Special Adviser
 Mr. Thurston, Assistant to the Chairman

Minutes of actions taken by the Board of Governors of the Federal Reserve System on January 27, 1948, were approved unanimously.


Telegram to Mr. Leach, President of the Federal Reserve Bank of Richmond, reading as follows:

"Retel January 27, Board approves amendment to noncash collection circulars recommended in report of Committee on Collections dated January 12, 1948, to become effective March 1, 1948, which recommendation you state in your telegram has been approved by all Presidents."

Approved unanimously.


 Secretary.

Approved:


 Chairman.