

At a regular meeting of the Federal Reserve Board held in the office of the Governor of the Board at 3.00 p. m. on Monday, December 14th

PRESENT:

Mr. Hamlin

Mr. Warburg

Mr. Delano

Mr. Harding

Mr. Miller.

The Governor of the Board presided and Mr. H. P. Willis acted as secretary to the meeting.

The reading of the minutes and the regular order of business was dispensed with by unanimous consent, and the question of revising the rates of discount at Federal Reserve banks, which had been made a special order for the day, was taken up. Letters and communications relating to the rate of discount at Federal Reserve Banks were laid before the Board and general discussion ensued.

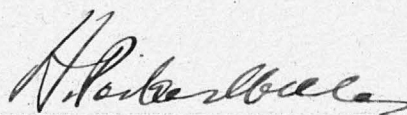
On motion, it was voted that there be approved for the Federal Reserve Bank of Atlanta, and if desired by the Federal Reserve Bank of Richmond, for that institution also, a rate of 5% for paper of all maturities up to thirty days, $5\frac{1}{2}\%$ for maturities over thirty and not over sixty days and $6\frac{1}{2}\%$ for longer maturities, other banks to be notified of the action taken in these two instances. Mr. Warburg was

recorded in opposition to the motion because he was of opinion that all Federal Reserve Banks should first be informed by telegram of the willingness of the Board to make a reduction in the discount rates and that Atlanta should not receive the permission to reduce earlier than the others applying therefor.

On motion, it was voted to make Monday of each week the regular day for considering applications for changes in rates of discount, all banks to be notified accordingly.

The Secretary of the Board was authorized to provide such stenographic aid for the meeting of the Advisory Council on Tuesday as might be necessary.

On motion, at 4:15 p. m. the Board adjourned to meet at 3:00 p. m. on Tuesday.



Secretary.

APPROVED:



Chairman.