

At a meeting of the Federal Reserve Board held in the office of the Board at 2:30 p. m. on Wednesday, December 23d.

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 minutes of the preceding meeting were read and approved.

An inquiry from Secretary Crampton of the Illinois Bankers Association regarding the limit to be assigned to farm mortgage loans of National banks was ordered referred to a special committee consisting of Mr. Harding, Mr. Delano, and the Comptroller of the Currency.

A letter from Mr. Walter Howel of Mountain City, Tennessee, making inquiry with reference to statements by Mr. William McC. Martin of St. Louis, was ordered transmitted to Mr. Martin to ascertain the facts in the case.

A communication from Senator Hoke Smith regarding rates of discount was ordered made unfinished business for Monday, December 28.

In answer to a letter from Federal Reserve Agent Curtiss, it was voted that Mr. Curtiss be given such data regarding exchange between Federal reserve banks as the Board has in its possession.

A draft of recommendations prepared by Counsel with respect to the exercise of certain functions by member banks as register of stocks and bonds was ordered sent to Federal reserve agents at New York, St. Louis and Chicago for comment.

A telephone application having been received from the Federal Reserve Bank of New York, rates of discount were established for that Bank as follows:

For 30 day maturities $4\frac{1}{2}\%$; for longer maturities up to 90 days 5% .

The application of the Federal Reserve Bank of Richmond was approved and rates of discount established for that Bank as follows:

For maturities up to 60 days, 5% ; for maturities from 60 to 90 days $5\frac{1}{2}\%$; for longer maturities, 6% .

It was voted that the Federal Reserve Bank of Atlanta should be given the same rates of discount as the Richmond Bank and that all other reserve banks should be notified of the action taken in these three cases.

A letter from Deputy Federal Reserve Agent McCaleb of Dallas with reference to his retention of office in the American Bankers Association, was presented to the Board.

On motion, it was voted that Mr. McCaleb may complete his present term in the Bankers Association but shall be asked to surrender his offices at the expiration of that period.

On motion it was voted that the Federal Reserve Bank of Dallas be permitted to accept agricultural loans running up to six months in an amount equal to 90% of its paid in capital.

On motion a salary of \$1800 per year for C. S. Bradley was approved upon recommendation of the Committee on Organization and Staff.

In answer to a letter from the Civil Service Commission, it was voted that women who took the Messenger examination shall be rated upon their scholastic standing solely.

The application of Federal Reserve Agent Jay for one million dollars of Federal reserve notes of the denomination of five dollars, was, on motion, granted.

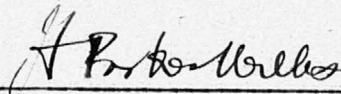
A letter from Governor Strong of New York regarding membership in the American Bankers Association was ordered answered with the statement that the Board would prefer that reserve banks accept special or honorary membership only in the American and State Bankers Associations.

On motion, it was voted to request the Comptroller to direct a National bank examiner to make special examination of the Cotton Plant Bank of Cotton Plant, Arkansas.

A letter from Governor McDougal respecting payments to the members of the Advisory Council was made unfinished business for Monday, December 28.

On motion the time for the regular meeting of the Board was, for the present, shifted to 11:00 a. m. daily.

On motion, at 4:30 p. m. the Board adjourned to meet at 11:00 a. m. on Monday, December 28.


Secretary.

APPROVED:


Chairman.