At a regular meeting of the Federal Reserve Board, held in the office of the Board at 11.00 a.m. on Wednesday, December 30

PRESENT:

Mr. Hamlin       Mr. Williams
Mr. Delano       Mr. Warburg
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 with corrections.

A draft of proposed regulations relative to the exercise of power of trustee by National banks, was taken up and considered. On motion, the draft was referred back to Counsel of the Board for revision.

On motion, the application of Federal Reserve Agent Ingle for increase in the amount of loans on agricultural paper was approved, the limit of such loans being fixed at 90% of paid in capital stock of the bank.

The application of the Federal Reserve Bank of Dallas for a revision of its rate of discount was approved and the rates were fixed as follows:
5½ for maturities up to 60 days; 5⅔ for maturities up to 90 days; 6% for longer maturities.

An application of the Federal Reserve Bank of Boston for alteration in rates of discount was approved as follows:

4½% for maturities not exceeding 30 days; 5% for longer maturities up to 90 days.

The application of Federal Reserve Agent Perrin for an alteration in rates of discount was approved as follows:

4½% for maturities not exceeding 90 days.

A letter from Federal Reserve Agent Miller with reference to certain regulations deemed desirable in the conduct of Federal Reserve banks was referred to Mr. A. C. Miller and Mr. Harding with power to act.

On motion at 1:00 p.m. the Board adjourned to meet at 3:00 p.m. this day.

APPROVED:

Chairman.