

At a meeting of the Federal Reserve Board held
in the office of the Board at 3.00 p. m. on Wednesday,
January 6

PRESENT:

Mr. Hamlin, presiding,	Mr. Warburg
Mr. Delano	Mr. Harding
Mr. Williams	Mr. Miller

Mr. Willis, Secretary.

The minutes of the preceding meeting were dispensed
with.

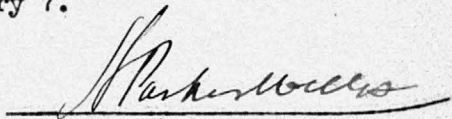
Applications of the Federal Reserve Banks of Atlanta
and St. Louis were taken up for consideration and on motion it
was voted to approve the following rates for both institutions:

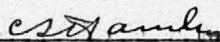
For maturities up to 30 days $4\frac{1}{2}\%$; for maturities 30
to 60 days 5% ; for maturities 60 to 90 days $5\frac{1}{2}\%$; for maturities
over 90 days 6% .

On motion it was voted that the request of Federal Re-
serve Agent D. C. Wills for power to pay par for the stock of a
liquidating member bank which is withdrawing its subscription,
be granted.

On motion, at 3.45 p. m. the Board adjourned to meet
at 11.00 a. m. on Thursday, January 7.

APPROVED:


Secretary.


Chairman.