

At a regular meeting of the Federal Reserve Board
held in the office of the Board on Thursday, January 7 at 11.00
a. m.

PRESENT:

Mr. Hamlin, presiding,	Mr. Harding
Mr. Delano	Mr. Miller
Mr. Williams	Mr. Willis, Secretary.

The minutes of the preceding meeting were dispensed
with.

The discount situation at the Federal Reserve Bank
of San Francisco was discussed but no formal action was taken.
On motion it was voted that the same rates be approved for the
Federal Reserve Bank of Kansas City that had already been ap-
proved for the Federal Reserve Bank of St. Louis, namely,

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

On motion, a letter of inquiry received from Represen-
tative R. L. Henry of Texas, was referred to Mr. Harding to frame
a suitable reply for submission to the Board.

On motion, the Board took up the revised draft of regu-
lations relating to commercial paper, for consideration.

No final action was taken.

Regulations relating to bankers acceptances were taken up for consideration.

On motion it was voted that it is the sense of the Board that the provisions of Sections 13 and 14 in the Federal Reserve Act, relating to acceptances are different in their nature, and that the acceptance power specified in Section 13 relates to the acceptances of member banks, while the provisions of Section 14 were intended for open market operations.

On motion, it was voted that regulations and circulars be issued from now on as "Series of 1915". Arrangements were referred to Mr. Delano.

The Governor of the Board stated to the Board that he had transmitted to the British Ambassador a form of announcement concerning the termination of the negotiations with Sir George Paish. A letter from Federal Reserve Agent Martin regarding the use of bank notes in reserves was read to the Board and the Secretary was directed to make a suitable reply.

With reference to the question of making certain notes a legal tender in payment of debts, it was voted that the Board favor bestowing the legal tender quality upon gold and silver certificates. No action was taken as to Federal reserve notes.

On motion it was voted that the same discount rates already approved for St. Louis be approved for Richmond, as follows:

30 day maturities $4\frac{1}{2}\%$; 30 to 60 day maturities 5%; 60 to 90 day maturities $5\frac{1}{2}\%$; over 90 day maturities 6%.

The Board took up for consideration a draft of regulations relating to the trust powers of National banks and tentatively agreed to the form to be assigned them.

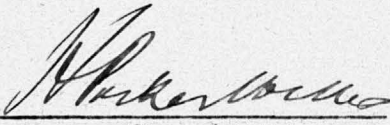
On motion the Secretary of the Board was authorized to send out copies of the franking decision of the Post Office Department to all Federal reserve agents.

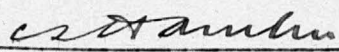
A letter from Governor Strong of New York relating to member bank reports and the approaching meeting of Governors of banks was presented to the Board.

The Comptroller of the Currency suggested that a meeting of Reserve agents be called in the near future and the Secretary of the Board was directed to investigate the question with a view to arranging such a meeting for the week beginning January 25.

On motion, at 1.00 p. m. the Board adjourned.

APPROVED:


Secretary.


Chairman.