

At a special meeting of the Federal Reserve Board held in the office of the Board at 12.10 p. m. Wednesday, January 27

PRESENT:

Mr. McAdoo, presiding, Mr. Warburg

Mr. Hamlin Mr. Harding

Mr. Delano Mr. Miller

Mr. Willis, Secretary.

The minutes of preceding meetings were read and approved.

The minutes of certain meetings of the recent conference of Governors were referred to Messrs. Delano and Warburg for examination and report as to their form.

Applications of certain banks for additional stock in Federal reserve banks were approved as follows:

District #2.

Florida National Bank
First National Bank

Florida, N. Y.
Harmon, N. Y.

District #3

First National Bank
Biglerville National Bank
Harleysville National Bank
Farmers National Bank
Farmers National Bank
Peoples National Bank
Chelsea National Bank
Flemington National Bank

Ambler, Pa.
Biglerville, Pa.
Harleysville, Pa.
New Holland, Pa.
Quarryville, Pa.
Norristown, Pa.
Atlantic City, N. J.
Flemington, N. J.

First National Bank	Milford, N. J.
First National Bank	Clinton, N. J.
First National Bank	Pedricktown, N. J.

District #4.

Merchants National Bank	Butler, Pa.
First National Bank	Glen Campbell, Pa.
First National Bank	Celina, Ohio
First National Bank	New Bremen, Ohio.
Bank of Maysville, N. B. A.	Maysville, Ky.
Citizens National Bank	Lancaster, Ky.

District #5.

First National Bank	Elizabeth City, N. C.
Citizens National Bank	Durham, N. C.

District #6.

Macon National Bank	Macon, Ga.
Talladega National Bank	Talladega, Ala.
First National Bank	Tampa, Fla.
First National Bank	Biloxi, Miss.
Jackson-State National Bank	Jackson, Miss.
City National Bank	Morristown, Tenn.
National Bank of	La Follette, Tenn.

District #7.

Farmers National Bank	Princeton, Ill.
Farmers National Bank	Knoxville, Ill.
First National Bank	Amboy, Ill.
First National Bank	Canton, Ill.
City National Bank	Kankakee, Ill.
Farmers National Bank	Aurelia, Ill.
First National Bank	Milford, Iowa.

District #8.

City National Bank	Metropolis, Ill.
First National Bank	Cowgill, Mo.

District #9.

Security National Bank	Watertown, S. D.
American National Bank	Spearfish, S. D.

Merchants National Bank	Detroit, Minn.
First National Bank	Coleraine, Minn.

District #10.

National Bank of Commerce	Dodge City, Kans.
St. John National Bank	St. John, Kans.
First National Bank	Columbus, Kans.
Laurel National Bank	Laurel, Nebr.
Farmers National Bank	Norman, Okla.
State National Bank	Eufaula, Okla.

District #11.

Midland National Bank	Midland, Texas
First National Bank	Kerens, Texas
National Bank of Commerce	Wichita Falls, Texas
City National Bank	Bryan, Texas.

District #12.

Harney County National Bank	Burns, Oregon.
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The draft of a proposed circular on commercial paper was taken up for consideration and on motion was deferred until the afternoon session.

Applications of Federal reserve banks for changes in rediscount were presented to the Board and on motion the following rates proposed by the Federal Reserve Bank of Dallas were approved:

For maturities up to 60 days, 4%; for maturities 60 to 90 days, 4½%; for maturities over 90 days 5½%.

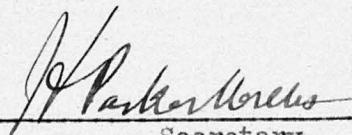
It was voted that a telegram indicating interest in the effect of these rates upon the retirement of the emergency currency, similar to that already sent the Federal Reserve Bank

of Richmond, should be transmitted.

For the Federal Reserve Bank of Philadelphia, maturities up to 60 days, 4%; maturities above 60 days $4\frac{1}{2}\%$.

On motion it was voted to send a dispatch to certain Federal reserve banks which have not recently asked for changes in rates of discount, inquiring what in their judgment would be the rates to which reductions could now properly be made.

On motion, -at 1.30 p. m. the Board adjourned to meet at 2.45 p. m.


Secretary.

APPROVED:

Chairman.