

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.00 a. m. Thursday, January 28,

## PRESENT:

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

Mr. Willis, Secretary.

The minutes of the preceding meeting were read and approved.

On motion, the following applications for the issue of Federal reserve notes, duly recommended by the appropriate committee, were approved:

Federal Reserve Bank of Richmond \$200,000 in 50's; Federal Reserve Bank of Atlanta \$200,000 in 50's.

Application of the Federal Reserve Bank of Kansas City for the establishment of rates of rediscount was approved, as follows:

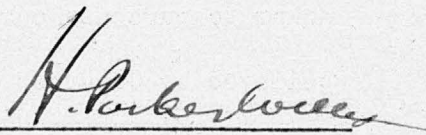
Maturities up to 60 days, 4%; maturities 60 to 90 days  $4\frac{1}{2}\%$ ; maturities over 90 days  $5\frac{1}{2}\%$ .

A telegram from Federal Reserve Agent Wills asking whether member banks could use excess reserves already deposited for the payment of their capital stock, was presented

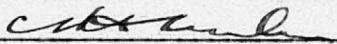
to the Board and it was the sense of the Board that such payment could be made, but that in every case the effort should be made to try to get additional deposits in actual gold.

On motion, consideration of the circular relating to acceptances was begun and continued throughout the remainder of the meeting.

On motion, at 1.15 p. m. the Board adjourned to meet at 3.00 p. m.

  
Secretary.

APPROVED:

  
Chairman.