

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.00 a. m., on Friday, January 29,

PRESENT:

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

Mr. Willis, Secretary.

The reading of the minutes was dispensed with.

A draft of a circular relating to acceptances, which had been made a special order for the day, was taken up and given further consideration. No final action was taken.

On motion, rates of discount proposed by the Federal Reserve Bank of St. Louis were approved, as follows:

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

A draft of Circular #9 relating to the increase and decrease of capital stock of Federal reserve banks was approved.

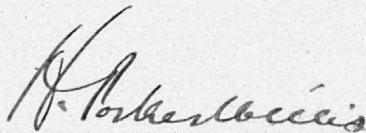
The secretary of the Board presented a letter from Federal Reserve Agent Martin relating to the question of redistricting, and indicating willingness to accept as

members of the Federal Reserve Bank of St. Louis certain banks which are applying for a transfer from District No. 6.

The Secretary of the Board called attention to the fact that on Monday, February 1, formal action will be required on changes in the by-laws of the Board providing for the appointment of a regular disbursing officer.

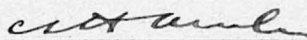
Informal consideration was given to the selection of a suitable officer and the establishment of his salary.

On motion at 1.00 p. m. the Board adjourned to meet at 11.00 a. m. on Monday, February 1.



Secretary.

APPROVED:



Chairman.