At a regular meeting of the Federal Reserve Board held in the office of the Board at 3.15 p.m. on Thursday, February 18,

PRESENT:

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

The minutes of the two meetings of Wednesday, February 17th, were read and approved.

Rates of discount for ACCEPTANCES were approved as follows:

Federal Reserve Bank of Boston 2% to 4%
Federal Reserve Bank of Philadelphia 2% to 4%

Rates of discount for COMMERCIAL PAPER were approved as follows:

Federal Reserve Bank of RICHMOND,
Maturities up to 90 days 4%
Maturities over 90 days and under six months 5%

The Board considered the question of making public rates on acceptances when established and approved, and determined to follow the same plan as with rates on commercial paper.
A telegram from the Federal Reserve Bank of Boston making application for permission to purchase the whole of a loan issued by the city of Barre, Vermont, was referred to Mr. Warburg for report and on his recommendation it was voted to transmit a telegram suggesting the endorsement of a member bank or else adherence to the usual restrictions regarding such warrants.

A letter having been received from Mr. William MoJ. Martin relative to a complaint of the action of the Federal Reserve Bank of St. Louis as to applications for rediscounts made by the First National Bank of Morrilton, Arkansas, the Secretary was directed to request Mr. Martin to send complete data with reference to the matter.

The revised draft of the proposed circular on clearance was taken up, completed and tentatively approved.

On motion it was voted to send a copy to each Federal Reserve Agent with a request for suggestions and comment.

Mr. Hamlin requested the entering of a minute to the effect that Counsel had informally expressed the opinion that there is no legal objection to the plan as now proposed.

On motion at 5:30 p. m. the Board adjourned to meet at 11:00 a. m. on Friday, February 19.

APPROVED:  
Chairman.

Secretary.