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 ap-
proved 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 de-
termined 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 McC. 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.

H. Parker Willis
Secretary.

APPROVED:

CsHamlin
Chairman.