

At a meeting of the special committee appointed by the Board at its session on Tuesday, June 22, to act in lieu of the Executive Committee on the subject of discount rates, held in the office of Mr. Warburg on Thursday, June 24,

PRESENT:

Mr. Warburg

Mr. Williams

Mr. Willis, Secretary.

The Secretary of the Board presented the usual weekly discount rate reports, calling attention to the fact that the banks might be classified as follows:

Banks recommending no changes in old rates:

Boston	St. Louis
New York	Minneapolis
Cleveland	Kansas City
Atlanta	Dallas
Chicago	San Francisco

Banks recommending changes in old rates:

Philadelphia -	4% 11 to 60 days instead of
	4% up to 60 days
Richmond -	4% up to 60 days instead of
	4½% up to 60 days.

Banks asking short term rates:

New York	3% for maturities not over 10 days
San Francisco	3% " 15 day maturities
St. Louis	3% " 15 " "
Philadelphia	3% up to 10 days.

After discussion the changes requested were authorized on condition in the cases of the banks of San Francisco and St. Louis that the maturities be made 10 days instead of 15 days as proposed, this change being for the purpose of starting the new 3% rate proposed by the banks upon a basis of uniform maturity.

It was informally agreed by the members of the Committee that the Third National Bank of Scranton, Pa., be notified through the Federal Reserve Bank of Philadelphia, that its application for power to exercise the functions of registrar of stocks and bonds, had been approved, the same being on the basis of a favorable report as to the record of the bank made by the office of the Comptroller of the Currency this day.

On motion at 12 noon, the Committee adjourned.

APPROVED:

H. P. Kennerly

Secretary.

Chairman.