

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:15 a. m. on Thursday, September 23,

PRESENT:

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

The minutes of the meeting of Wednesday, September 22, were read and approved.

The Committee on State Banks having reported favorably on the application of the Commercial and Savings Bank of Albion, Michigan, for membership in the system, the report was, on motion, approved.

The Secretary of the Board having presented the usual weekly discount rate recommendations, the following rates were, on motion approved:

For the Federal Reserve Bank of Atlanta.

Commercial paper 60 to 90 days	4%
Trade acceptances	3 $\frac{1}{2}$ %

For the Federal Reserve Bank of Boston.

Commodity rate	3 $\frac{1}{2}$ %
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For the Federal Reserve Bank of San Francisco.

Commodity paper up to 30 days	3 $\frac{1}{2}$ %
" " 30 to 60 days	4%
" " 60 " 90 "	4 $\frac{1}{2}$ %
" " Over 90 days	5%

Mr. Harding, to whom had been referred the preparation of a letter amending the Commodity Rate Circular, to be transmitted to all Federal reserve agents, submitted a report on the same. On motion the proposed letter was approved and ordered transmitted.

Mr. Harding, to whom had been referred the matter of preparing a letter to Deputy Federal Reserve Agent McCaleb relative to the purchase of a bank building at Dallas, submitted a draft of the proposed letter. On motion the same was approved and ordered transmitted.

A letter from Assistant Secretary of the Treasury Malburn, relative to detailed statements of the kind of money held by Federal reserve banks, was read to the Board. On motion it was ordered that henceforward the Weekly Statement shall include items showing the amount of each kind of money held by the several banks.

The Secretary of the Board having presented a memorandum from the Division of Reports and Statistics

relating to discount of hotel paper in connection with a certain note rediscounted at the Federal Reserve Bank of Boston, he was directed to transmit the substance of the memorandum to the Boston Bank for such comment as might be deemed best.

The Secretary of the Board read a letter from Governor Strong of New York making inquiry concerning the plans of the Board as to rediscounts between Federal reserve banks during the coming autumn. The letter was laid on the table for the time being.

A letter from Banking Commissioner Thorndyke of Massachusetts regarding access to State bank reports, was read and noted.

A letter from Federal Reserve Agent Wellborn relative to proceedings against officials of the American National Bank, was ordered referred to the Comptroller of the Currency.

A letter from Federal Reserve Agent Jay, relative to access to examiners reports in the case of certain New Jersey banks seeking trustee powers, was read and laid on the table.

// A letter from Governor Seay of Richmond rel-

ative to the treatment of foreign acceptances on behalf of banks at Wilmington, North Carolina, was referred to Mr. Warburg and Mr. Harding for report. //

The Secretary of the Board stated that in consonance with authority recently granted, he had given orders for the printing of an additional \$960,000 of Federal reserve notes for Richmond, the same to be in denomination of \$20.

On motion at 12:15 p. m. the Board adjourned to meet at 10 a. m. on Friday, September 24.

H. Parker Willis
Secretary.

APPROVED:

C. H. Franklin
Chairman.