At a regular meeting of the Federal Reserve Board held in the office of the Board on
Wednesday, May 15, at 11:10 A. M.,

PRESENT:

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

The minutes of the meetings of the Board held on May 13 (morning and afternoon) were read and, on motion, approved.

The minutes of the meeting of the Executive Committee held on May 14 were read and, on motion, approved, and the action therein set forth ratified.

The minutes of the meetings of the Gold Export Committee held on May 14 and 15 were read and, on motion, approved and the action therein set forth ratified.

The minutes of the hearing of the Kansas City bankers before the Board on May 13 were presented and referred to Mr. Delano.

Mr. Harding read a letter from the Third National Bank of Columbus, Georgia, re the exchange situation in general ensued. The matter was referred
to Governor Harding and Mr. Delano jointly.

Governor Harding called attention to a newspaper article re the abolition of service charges at Federal Reserve banks, originating in Philadelphia. The matter was referred to the Chairman of the Philadelphia Committee with request to caution the Philadelphia bank as to its announcements or statements.

The question of rates of discount at Kansas City being presented, the matter was discussed and the following schedule offered:

<table>
<thead>
<tr>
<th>Maturities</th>
<th>Rates reported by Committee</th>
<th>Proposed rates</th>
<th>Existing rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member bank's call notes secured by Commerce paper</td>
<td>15-days</td>
<td>4½</td>
<td>4²/₄</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>do</td>
<td>4½</td>
<td>5</td>
</tr>
<tr>
<td>Commerce paper</td>
<td>16-90</td>
<td>5½</td>
<td>5½</td>
</tr>
<tr>
<td>Member bank's collateral notes secured by U. S. bonds and certificates</td>
<td>15-days</td>
<td>4½</td>
<td>4½</td>
</tr>
<tr>
<td>Rediscouts secured by U. S. bonds and certificates</td>
<td>1-90</td>
<td>4½</td>
<td>4½</td>
</tr>
<tr>
<td>Agric. and live stock paper over</td>
<td>90</td>
<td>5½</td>
<td>6</td>
</tr>
<tr>
<td>Trade acceptances</td>
<td>15</td>
<td>4½</td>
<td>4²/₄</td>
</tr>
<tr>
<td>do</td>
<td>16-90</td>
<td>4²/₄</td>
<td>5½</td>
</tr>
</tbody>
</table>

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Federal Reserve Bank of St. Louis
(a) Four per cent for 15-day paper.

(b) Four per cent 15-day maturities, this being the regular 15-day rate and 4½ per cent for 16-90 days.

On motion the discount Committee's recommended rates as named in the foregoing schedule were approved, all other Federal Reserve banks to be notified accordingly.

A letter from Federal Reserve Agent Hardy, re purchase of land at $75,000 to $100,000 by the Richmond bank, was read and the purchase authorized, Governor Harding to write accordingly.

A letter from Federal Reserve Agent Ramsey, re charging off a part of the cost of the bank building at Dallas, was presented and on motion referred to the Dallas Committee.

A letter from Governor J. Z. Miller, Jr. re discount of oil paper was presented and noted, Governor Harding to reply, approving the policy that is being followed at Kansas City.

At this point Mr. Williams entered the meeting.

A letter from Assistant Secretary Leffingwell re the distribution of one-year Treasury notes among
Federal Reserve banks was read and noted.

A letter from the Altus State Bank of Altus, Oklahoma, re branches, was read and noted.

A letter from Chief Examiner Broderick, transmitting a copy of the recent report of examination of the Kansas City Federal Reserve Bank, was read and referred with the report to the Committee on Kansas City.

Reports of Committees were presented and approved as follows:

No. 1.

Dated May 15, recommending the temporary appointment of G. W. Holt at $100 per month, effective this date.

No. 2.

Dated May 15, recommending admission of state institutions upon conditions named in each as follows:

- Bank of Sturgeon Bay, Sturgeon Bay, Wis. 36 shares in the Federal Reserve Bank of Chicago.
- The Exchange Bank of Tallahassee, Florida. 32 shares in the Federal Reserve Bank of Atlanta.

No. 3.

Dated May 2, recommending approval of the application of the First National Bank of Forman, North Dakota for fiduciary powers.
Dated May 15, recommending changes in capital stock as follows:

Applications for original stock.

District No. 7.
First National Bank, Hinckley, Ill. 19

District No. 12.
Chowchilla National Bank, Chowchilla, Cal. 24
Total 43

Applications for surrender of stock.

District No. 7.
American National Bank, Lafayette, Ind. 83
First National Bank
Merchants National Bank
Total 312

District No. 11.
Wharton National Bank, Wharton, Tex. 20
Total 532

The question of the appointment of a fiscal agent for the Board was discussed and referred back to Committee No. 1 with power to act.

On motion, at 1 P. M., the Board adjourned.

APPROVED:

Chairman

Secretary