

At a meeting of the Federal Reserve Board, held
in the Board Room on September 30, 1918, at 12 o'clock M.,

PRESENT, Mr. Harding, presiding
Mr. Hamlin
Mr. Miller
Mr. Williams
Mr. Broderick, Secretary.

Morning business was presented and disposed of as
follows:

Telegram dated September 25th from the Federal Reserve Agent at Boston, and telegram dated September 27th from the Federal Reserve Bank at Chicago, in re special 90 day rate for paper secured by Government obligation.

Voted that the Board approve a special rate of 4% for paper 16 to 90 days maturity, secured by Fourth Liberty Loan bonds where paper rediscounted has been taken by discounting member banks at a rate not in excess of the coupon rate of said bonds.

Letter dated September 25th, from Deputy Governor Case of the Federal Reserve Bank of New York, recommending the establishment of rediscount rates for bankers acceptances, as follows:

1 - 15 days	4%
16 - 60 "	4 $\frac{1}{2}$ %
60 - 90 "	4 $\frac{1}{2}$ %

Approved.

Letter dated September 27th, from Deputy Governor Treman of the Federal Reserve Bank of New York, with reference to concentration of bankers' acceptances in the hands

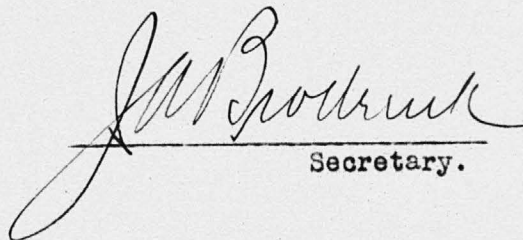
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of the Federal Reserve Bank of New York.

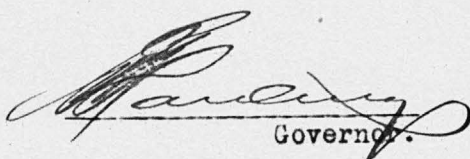
Voted that the Governor be authorized to ascertain from the various Federal Reserve Banks the basis upon which they would be willing to participate in the purchase by the Federal Reserve Bank of New York of bankers' acceptances.

Voted also, that in making these negotiations the Governor secure the elimination of the charge of $1/8\%$ commission now made by the Federal Reserve Bank of New York on the resale of such acceptances.

At 1 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.