

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board Thursday, April 29, at 11:25 a. m.,

## PRESENT:

Mr. Delano, presiding      Mr. Harding  
Mr. Warburg                      Mr. Miller, by invitation  
Mr. Willis, Secretary.

The Secretary of the Board presented reports from various Federal Reserve agents with respect to discount rates, the only one in which a change from existing rates was recommended being that of the Federal Reserve Bank of Atlanta, wherein it was proposed to establish a rate of 4% up to 90 days, and 5% over 90 days. It was agreed after general discussion to suggest changes in the proposed rate for Atlanta, Mr. Harding to frame a suitable telegram and to suggest that the Board would think it wise if a  $4\frac{1}{2}\%$  rate for maturities from 30 to 90 days should be introduced.

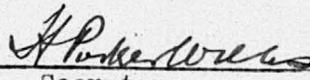
The Secretary of the Board read a telegram received from Federal Reserve Agent J. Z. Miller, Jr., relative to the question of permitting a reduction in

capital stock of the First National Bank of Farmington, N. M., in which Mr. Miller doubted the propriety of permitting such a reduction. On motion it was directed that the matter be taken up with the Comptroller of the Currency under the supervision of Mr. A. C. Miller.

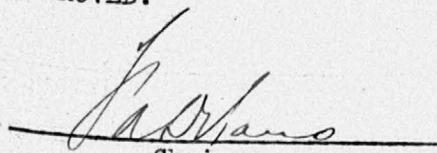
A letter from Governor McDougal of Chicago, relative to the transmission of a copy of the opinion of counsel of the Federal Reserve Bank of Chicago, regarding executor and trustee powers, was read, and Mr. Delano took the matter referred to under advisement for subsequent action.

The Committee devoted the remainder of the meeting to the reading and consideration of a proposed draft of a circular relating to the admission of State banks to the Federal reserve system. At the close of the meeting consideration of the subject had not yet been completed, and it was therefore, deferred to the next meeting of the Committee.

On motion at 1:20 p. m. the Committee adjourned.

  
Secretary.

APPROVED:

  
Chairman.