

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor of the Board at 11:45 a. m., on Wednesday, April 5.

PRESENT:

Mr. Hamlin, presiding

Mr. Harding

Mr. Miller

Mr. Allen, Secretary.

The following telegram, sent to the office of the Secretary by Mr. Delano with direction that it be forwarded, was discussed and approved by the Committee:

"Federal Reserve Agent, Kansas City, Mo.

Board is in some doubt as to advisability of advancing rediscount rate but is willing to approve tentatively and watch results rates of four per cent for ten days and less and four and half per cent from ten to ninety days. The Board will withdraw approval two or three weeks later if results are unsatisfactory".

At 11:30 a. m., the Committee ad-
journed.

Stewart Allen
Secretary,

APPROVED:

Estlin
Chairman.