At a meeting of the Executive Committee, held in the office of the Board on Tuesday, April 2, at 10:50 A. M.,

PRESENT:

Mr. Harding, presiding, Mr. Delano,
Mr. Warburg, Mr. Imlay, Acting Assistant Secretary
Mr. Miller,

Governor Harding presented letters from Mr. Sam R. Lawder of Dallas and Federal Reserve Agent Wills of Cleveland, regarding a republication of the "Index and Digest of opinions of Counsel and informal rulings of the Board," and the Secretary was instructed to republish.

A letter from Federal Reserve Agent Jay, dated April 1, relative to rediscount rates, was presented, and the Governor was authorized to advise Mr. Jay that the plan set forth in his letter meets with the approval of the Federal Reserve Board, and also to inform the other Federal Reserve banks that the Board is ready to approve 90-day rates up to 5%.

Governor Harding also brought before the Committee the opinion of the Attorney General on

the question of abolishing service charges. This was referred to Mr. Delano with request for a report to the full Board on Friday, April 5th.

Mr. Miller brought up the matter of directors for the Salt Lake City branch, and after considerable discussion of the qualifications of the different men mentioned for the places, was authorized to take the matter up further with Federal Reserve Agent Perrin.

Governor Harding presented a letter from Federal Reserve Agent Heath relative to a rumor of a transfer of the western part of Iowa to the Omaha branch. The members of the Committee had not heard of the rumor, and no action was taken.

The matter of the rate of 3-3/8% granted by the Federal Reserve Bank of St. Louis on American Tobacco Company acceptances was discussed at length, and the Governor was requested to wire the Federal Reserve Bank that the rate should be 4-1/8% @ 4¼%.

The Board approved an opinion by Counsel relative to acceptances against export transactions, and ordered copies sent to all Federal Reserve banks.

On motion, a report by Committee No. 1. re-

commending the appointment of Miss Kathleen Kellogg as stenographer in the Committee on Capital Issues, was approved.

On motion, at 12:10 P. M., the Committee adjourned.

APPROVED:

Chairman

Acting Assistant Secretary