

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Wednesday, April 30, 1924, at 11:05 a.m.

PRESENT: Vice Governor Platt  
Mr. Hamlin  
Mr. Miller  
Mr. Eddy, Secretary

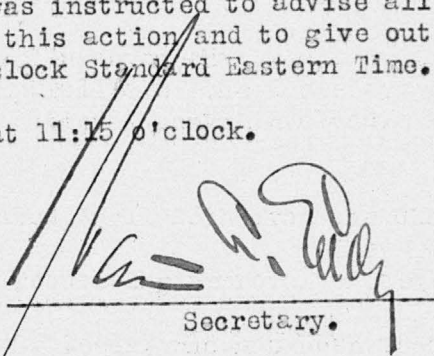
Mr. Miller stated that Governor Crissinger had telephoned him from New York that the directors of that bank had voted, subject to the approval of the Board, to reduce the rediscount rate of the bank from  $4\frac{1}{2}$  per cent to 4 per cent on paper of all classes and maturities and the minimum buying rate for bankers acceptances of all maturities to  $3\frac{1}{2}$  per cent, and that the reduction would be announced in New York at 3:00 o'clock daylight savings time.

Mr. Hamlin moved that the Board approve the action of the directors of the Federal Reserve Bank in reducing the rediscount rate and the minimum rate on bankers acceptances.

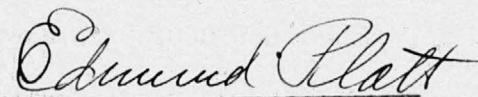
Carried.

Upon motion, the Secretary was instructed to advise all of the Federal Reserve banks of this action and to give out a statement to press at 2:00 o'clock Standard Eastern Time.

The meeting adjourned at 11:15 o'clock.

  
Secretary.

Approved:

  
Vice-Governor.