

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, April 20, 1928 at 2:45 p.m.

PRESENT: Mr. Miller  
Mr. Hamlin  
Mr. James  
Mr. Noell, Assistant Secretary  
Mr. McClelland, Assistant Secretary

Mr. Miller stated that no quorum of the Board being present he had suggested a meeting of the Executive Committee for the purpose of presenting a telegram just received from the Chairman of the Federal Reserve Bank of St. Louis, advising that the Executive Committee of the bank, under authority of the board of directors, today voted to establish a rediscount rate of 4 1/2% on all classes of paper of all maturities, effective the first business day following that on which approved by the Federal Reserve Board.

After a brief discussion, Mr. James moved that the telegram from the Chairman of the St. Louis Bank be made special order of business for a meeting to be held tomorrow.

Carried.

The meeting adjourned at 3:00 p.m.

Approved:

A. C. Miller  
Chairman, pro tem

J. Noell  
Assistant Secretary.