

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Vice Governor on Thursday, May 17, 1928 at 2:10 p.m.

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

The Vice Governor stated that just before 2:00 o'clock he was advised over the telephone by the Deputy Governor of the Federal Reserve Bank of New York that the board of directors of the bank at its meeting 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. He stated that Mr. Case requested advice of the Board's action before 2:30 o'clock if possible.

Mr. Hamlin moved that the Board approve the rediscount rate of 4 1/2% on all classes of paper of all maturities established by the directors of the New York bank, effective tomorrow, May 18th.

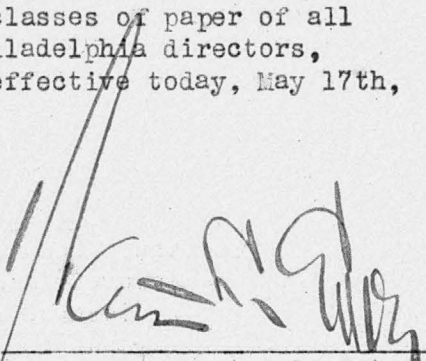
Mr. Hamlin's motion being put by the Chair was carried, Mr. McIntosh not voting.

The Vice Governor then presented the matter approved by the Executive Committee on initials yesterday, namely, telegram dated May 16th from the Chairman of the Federal Reserve Bank of Philadelphia advising that the board of directors of the bank on that day 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.

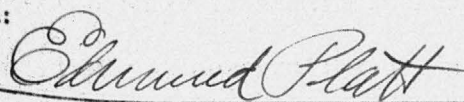
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The rate of 4 1/2% on all classes of paper of all maturities established by the Philadelphia directors, having been informally approved effective today, May 17th, was upon motion ratified.


Secretary.

Approved:


Vice-Governor.