

Upon call of the Governor a meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor on Saturday, September 8, 1928 at 11:15 a.m.

PRESENT: Governor Young  
Mr. James  
Mr. Cunningham  
Mr. McClelland, Assistant Secretary

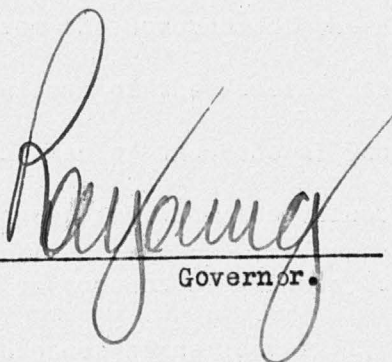
The Governor presented a telegram dated September 7th from the Chairman of the Federal Reserve Bank of San Francisco, advising that the board of directors of the bank at a meeting on that date made no change in the bank's existing schedule of rates of discount and purchase except to establish a rate of  $4\frac{1}{2}\%$  for purchases of bankers acceptances, maturing within ninety days, for member banks in the Twelfth District. The Governor stated that the present rate of the bank is that in effect at all other Federal Reserve banks, namely,  $4\frac{1}{2}\%$ .

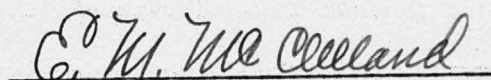
Without objection, noted with approval.

The Governor was requested in wiring the bank to suggest that it advise all other Federal Reserve banks of the new rate, if it has not already done so.

The meeting adjourned at 11:25 a.m.

Approved:

  
Governor.

  
Assistant Secretary.