

Upon call of the Governor, a special meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor on Thursday, August 7, 1924 at 2:20 p.m.

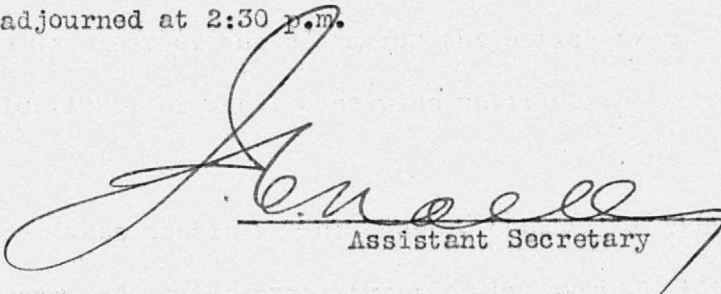
PRESENT: Governor Crissinger
Mr. Platt
Mr. Noell, Assistant Secretary

PRESENT ALSO: Mr. Miller

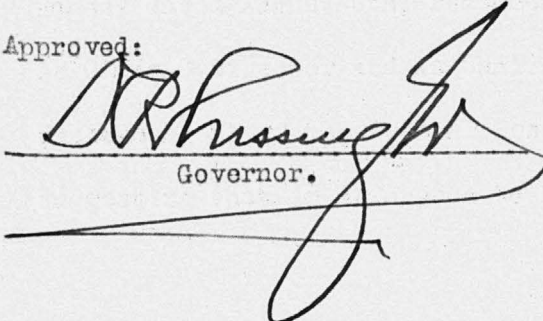
The Governor stated that he had been advised by the Governor of the Federal Reserve Bank of New York that the Executive Committee of that bank had voted, pursuant to authority vested in it by the Board of Directors, to reduce the rediscount rate of the bank from $3\frac{1}{2}\%$ to 3% on all classes of paper of all maturities, effective from the opening of business the day following approval by the Federal Reserve Board.

Upon motion, it was voted, under authority granted the Executive Committee on August 2nd, to approve a rediscount rate of 3% for the Federal Reserve Bank of New York, effective tomorrow.

The meeting adjourned at 2:30 p.m.


Assistant Secretary

Approved:


Governor.