

Upon call of the Governor a special meeting of the Federal Reserve Board was held in the office of the Board on Thursday, February 26, 1925, at 3:00 p. m.

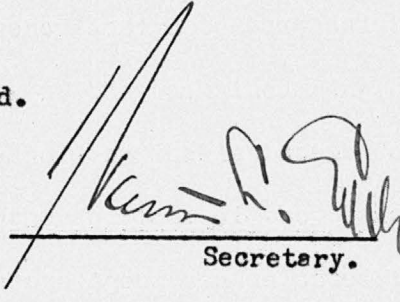
Present: Governor Crissinger,
 Mr. Platt,
 Mr. Hamlin,
 Mr. James,
 Mr. Cunningham,
 Mr. McIntosh,
 Mr. Eddy, Secretary,
 Mr. Stewart, Director of the Division
 of Research & Statistics.

The Governor stated that he had just been advised over the telephone by the Governor of the Federal Reserve Bank of New York that the directors of that bank had today unanimously voted to increase the rediscount rate of the bank from 3 per cent to 3 1/2 per cent, effective upon approval by the Federal Reserve Board.

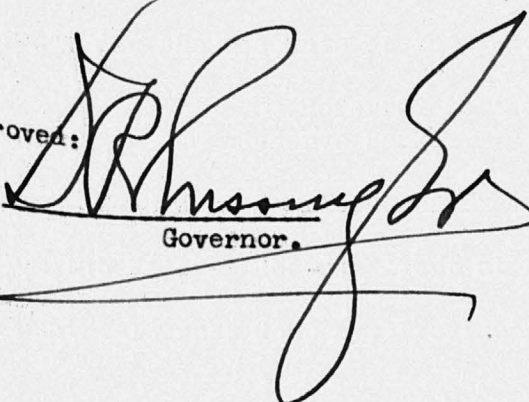
No objection being raised by any member of the Board present to the action of the New York bank, Mr. Platt moved that the Board approve the action of the directors of the Federal Reserve Bank of New York, as reported by the Governor, in voting to increase the rediscount rate of that bank from 3 per cent to 3 1/2 per cent.

Unanimously carried.

At 3:10 p. m. the meeting adjourned.


 Secretary.

Approved:


 Governor.