A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, November 19, 1925, at 12:30 p.m.

PRESENT: Governor Crissinger
Mr. Platt
Mr. Hamlin
Mr. Miller
Mr. Cunningham
Mr. McIntosh
Mr. Eddy, Secretary

Mr. William Sproule, Class "C" director of the Federal Reserve Bank of San Francisco, appeared before the Board by invitation. The Governor presented a letter, dated November 16th, from Mr. John Perrin, as follows:

"I have the honor to tender my resignation, effective March 1, 1926, as Class C Director of the Federal Reserve Bank of San Francisco. For the past several years, my connection with the Federal Reserve System has continued at a personal sacrifice, which now seems no longer justified or desirable.

During this eventful first decade of its development, it has been a privilege to be associated with the Federal Reserve System, in the welfare of which I shall always have the profoundest interest.

With high regard for yourself and for your colleagues of the Federal Reserve Board, I remain"

Mr. Sproule was asked to give the Board the benefit of any knowledge he might have of the reasons actuating Mr. Perrin in tendering his resignation, which he proceeded to do, touching upon the relationship that has existed between Mr. Perrin and the Governor of the Bank and the attitude of the majority of the members of the San Francisco board of directors as to the position of the Chairman in connection with the operation of the bank. He stated that it was his personal opinion that Mr. Perrin would not be inclined to reconsider his resignation and offered certain suggestions with respect to the caliber of man which, in his opinion, should be selected to represent
the Board in the position of Federal Reserve Agent at the San Francisco bank. Mr. Sproule stated he had no name to suggest and he was requested by the Board to confer with Mr. Walton N. Moore, the other Class "C" Director of the bank, with a view to their recommending someone for the place.

Mr. Sproul then withdrew from the meeting.

The Governor then presented a telegram and letter, dated November 18th, from the Chairman of the board of directors of the Federal Reserve Bank of Philadelphia, advising that the board of directors of the bank on that day had voted to establish a rediscount rate of 4 per cent on all classes of paper of all maturities, effective the first business day following that on which approved by the Federal Reserve Board.

Upon motion by Mr. Hamlin, the increase was approved, effective November 20th, announcement thereof to be made after three o'clock today.

The meeting adjourned at 1:30 p.m.

Approved:

[Signatures]