

Upon call of the Governor, a meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, December 23, 1930, at 4:15 p. m.

PRESENT: Governor Meyer
 Mr. Hamlin
 Mr. Miller
 Mr. James
 Mr. Pole
 Mr. McClelland, Assistant Secretary.

The Governor reported advice just received over the telephone from Governor Harrison that the Board of Directors of the Federal Reserve Bank of New York had voted, subject to review and determination of the Federal Reserve Board, to establish a rate of 2% for all rediscounts and advances, effective from the opening of business December 24, 1930, and until further advice superseding the existing rate, with the understanding that this action is predicated upon approval or disapproval by the Federal Reserve Board today.

He also reported that the New York Directors voted to request the Federal Reserve Board to reduce to 1 1/2% the rate established by it as the minimum buying rate for the purchase of bankers' acceptances by the New York Bank.

Upon motion, the rediscount rate of 2% established by the New York directors on all classes of paper of all maturities was approved, effective tomorrow, December 24, 1930.

Upon motion, it was also voted to establish a minimum authorized rate of 1 1/2% for purchases of bankers' acceptances by the New York Bank.

The meeting adjourned at 4:25 p. m.

E. W. McClelland
 Assistant Secretary

Approved

Eugene Meyer
 Governor