

A special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, October 8, 1931, at 3:20 p. m.

PRESENT: Mr. Magee, Presiding  
 Mr. Hamlin  
 Mr. Miller  
 Mr. James  
 Mr. Pole  
 Mr. Morrill, Secretary  
 Mr. McClelland, Assistant Secretary.

Mr. Miller reported that in the absence from his office of Governor Meyer, who is engaged this afternoon at the White House, Governor Harrison of the Federal Reserve Bank of New York had advised him over the telephone that the Board of Directors of the New York bank, at its meeting today, voted to establish, subject to the approval of the Federal Reserve Board, a re-discount rate of 2 1/2% on all classes of paper of all maturities, effective tomorrow, October 9, 1931.

After a brief discussion, upon motion, it was voted to approve the rate of 2 1/2% on all classes of paper of all maturities, established by the directors of the New York bank, effective October 9, 1931.

Thereupon Mr. Miller communicated over the telephone with Governor Meyer and reported that the Governor desired to be recorded as approving the action taken by the New York directors.

The meeting adjourned at 3:40 p.m.

O. Ester Morrill  
 Secretary.

Approved:

Raymond T. Magee.  
 Chairman, Executive Committee.