

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, October 15, 1931, at 3:40 p. m.

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

ALSO PRESENT: Mr. Harrison, Assistant to the Governor.

Mr. Miller reported that Governor Harrison of the Federal Reserve Bank of New York had just advised him over the telephone that the Board of Directors of the bank today voted, subject to review and determination of the Federal Reserve Board, to establish a rate of 3 1/2% for all rediscounts and advances, effective from the opening of business October 16, 1931.

In accordance with the action taken by the Board on October 14, it was, upon motion, voted to approve the rate of 3 1/2% established by the New York directors on all classes of paper of all maturities, effective tomorrow, October 16, 1931.

The Secretary reported that Mr. Hamlin wished to be recorded as approving a rate of 3 1/2% for the New York bank.

The meeting adjourned at 3:50 p. m.

Orestes Morrill  
Secretary.

Approved:

Raymond T. Magee  
Chairman, Executive Committee.