

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Thursday, October 29, 1931, at 2:40 p. m.

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

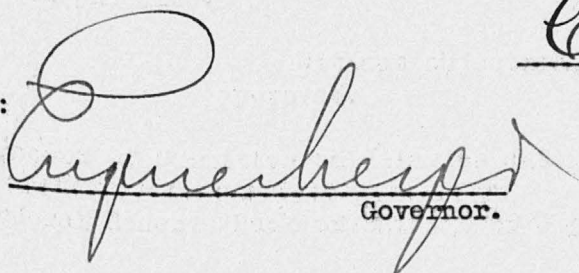
ALSO PRESENT: Mr. Harrison, Assistant to the Governor.

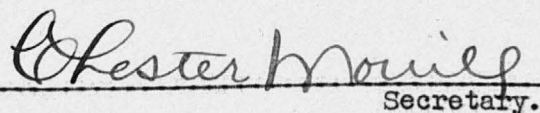
The Governor stated that he had just been advised over the telephone by the Governor of the Federal Reserve Bank of New York that at the request of the Bank of England, and on the understanding that the Bank of France is willing to arrange a similar renewal of its agreement with the Bank of England, the Board of Directors of the Federal Reserve Bank of New York today voted, subject to the approval of the Federal Reserve Board, to authorize the officers to arrange for the renewal of the existing agreement with the Bank of England for the purchase of sterling bills, up to the equivalent of \$75,000,000, for a three months period from October 31, 1931, the date of the expiration of the present agreement, and on substantially the same terms and conditions as apply to the existing agreement, except that it is contemplated that a rate of discount of 6% will be fixed in the renewal credit.

After a brief discussion, upon motion, it was voted to approve the action taken by the New York directors.

The meeting adjourned at 2:50 p.m.

Approved:

  
 Governor.

  
 Secretary.