

A meeting of the Federal Reserve Board was held in Washington on Thursday, October 19, 1933, at 4:15 p.m.

PRESENT: Mr. Black, Governor
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Thomas
Mr. Szymczak

Mr. Morrill, Secretary
Mr. Carpenter, Assistant Secretary

Governor Black stated 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, at its meeting today, had voted, subject to review and determination of the Federal Reserve Board, to establish a rate of discount of 2% per annum for rediscounts of eligible paper for member banks and advances to member banks under the terms of sections 13 and 13(a) of the Federal Reserve Act, effective from the opening of business October 20, 1933.

The rate of 2% established by the directors of the New York bank was approved, effective October 20, 1933.

Thereupon the meeting adjourned.

Robert Morrill
Secretary.

Approved:

E. R. Black
Governor.