

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Friday, December 10, at 11:00 a. m.,

PRESENT:

Mr. Hamlin, presiding Mr. Warburg
 Mr. Williams Mr. Willis, Secretary.

On motion applications for Federal reserve notes, duly recommended, were approved as follows:

Federal Reserve Bank of Chicago, \$1,000,000,
 as follows:

\$5 denominations	\$160,000
10 "	200,000
20 "	240,000
50 "	400,000

Federal Reserve Bank of Atlanta for shipment to New Orleans Branch, \$500,000, as follows:

\$5 denominations	\$260,000
10 "	240,000

The Secretary of the Board presented the usual weekly discount rate notices.

On motion the rate of $2\frac{1}{2}\%$ for ten day maturities named by the Federal Reserve Bank of Chicago was approved and the Secretary authorized to notify

the Federal Reserve banks.

The question how to deal with the surplus of the funds on hand at the close of the year resulting from the last assessment on Federal reserve banks was discussed. No action taken.

On motion the Secretary of the Board was directed to communicate with the Chairman of the Governors' Executive Committee, suggesting that he defer the meeting of the Executive Committee scheduled for December 14 - 16, because the Board would not be in position to discuss the clearance question at that time.

On motion the Secretary of the Board was directed to increase the permitted amount of the Vermont State loan to be purchased by the Federal Reserve Bank of Boston by \$100,000, making \$300,000, in all.

On motion at 11:20 a. m., the Committee adjourned.

APPROVED:

esdauhin

Chairman.

Spencer Welch

Secretary.