

At a special meeting of the Federal Reserve Board held in the office of the Board on Tuesday, December 16, at twelve noon,

PRESENT:

Mr. Harding, presiding,	Mr. Hamlin,
Mr. Warburg,	Mr. Miller,
Mr. Delano,	Mr. Allen, Assistant Secretary.

The Governor stated that the special business of the meeting was the adoption of an authorization under Section 11 (b) of the Federal Reserve Act, calling upon the Federal Reserve Bank of New York to rediscount for the Federal Reserve Bank of Boston paper to the extent of \$25,000,000 at the rate of 4 $\frac{1}{2}$ %.

Upon motion duly put and seconded, all five members present concurring, it was unanimously voted to require the rediscount referred to at the rate named.

On motion, at 12.15 p.m. the Board adjourned.

APPROVED:

Chairman.

Allen

Secretary.