

At a special meeting of the Federal Reserve Board held in the office of the Board on Monday, December 15th, at 11-30 A.M.,

PRESENT: The Governor
Mr. Strauss
Mr. Miller
Mr. Hamlin
Mr. Chapman, Secretary.

Business was presented and disposed of as follows:

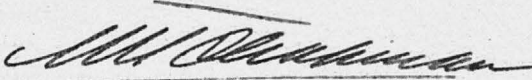
The Governor stated that Chairman Austin of the Federal Reserve Bank of Philadelphia had advised him in response to his telegram of December 13th, suggesting the establishment of certain discount rates, that the meeting of the Board of Directors of that Bank would be held on Thursday next; that the Governor had suggested to Mr. Austin that the meeting be called for Tuesday, December 16th, to which Mr. Austin had agreed. The Governor stated that subsequently, Governor Passmore had telephoned him, stating that while the Bank was expecting requests for rediscounts amounting to some \$60,000,000, the Bank had the situation well in hand and did not believe it necessary to increase the rates prior to the meeting of the Bank's Board on the 18th instant.

On motion duly seconded, the Governor was authorized to instruct the Chairman of the Federal Reserve Bank of Philadelphia to call special meeting of the Board of Directors of that Bank to be held in Philadelphia on Tuesday, December 16th, for the purpose of considering the Board's

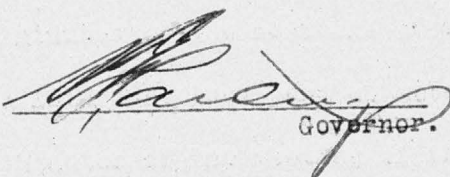
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suggestions in re discount rates.

At 11-30 A.M., the meeting adjourned.


Secretary.

Approved:


Governor.