

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, December 2d, at 11:10 a.m.

PRESENT: The Governor
 Mr. Platt
 Mr. Hamlin
 Mr. Miller
 Mr. Wills
 Mr. Hoxton, Secretary.

Minutes of meeting of the Board held December 1st were read, and on motion, approved.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business November 30th, and the status of rediscounts between the Federal Reserve Banks as of the same date.

The Governor reported rediscount transactions, member bank promissory notes secured by Government obligations, rate 7% and 7% on commercial paper, as follows:

<u>Date</u>	<u>Bank redis- counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Dec. 1	Minneapolis	Philadelphia	\$4,500,000.	{ 11-15 dys. 1-90 "
Dec. 1	Dallas	Cleveland	3,500,000.	11-15 "
Dec. 1	Kansas City	Cleveland	8,011,770.	10-15 "
Nov. 30	Atlanta	Cleveland	4,059,250.	Within 15 dys.
Dec. 1	Atlanta	Cleveland	3,000,000.	12-85 "

Letter dated November 30th, from the Chairman of the Federal Reserve Bank of Atlanta, regarding the large borrowings from the Federal Reserve Bank of Atlanta of the Atlanta National Bank.

Noted.

(At this point Mr. Logan entered the meeting.)

Letter dated December 1st, from the Chairman of the Federal Reserve Bank of New York, enclosing memorandum from Mr. E. R. Kenzel regarding drafts drawn to furnish dollar exchange originating in Australia and New Zealand.

Ordered docketed for special order business tomorrow, December 3rd.

Letter dated November 29th, from the Chairman of the Federal Reserve Bank of Dallas, enclosing a report from the Manager of the Houston branch to the Governor of the Federal Reserve Bank of Dallas, covering the confession of the employe responsible for the theft of \$10,000. from the vaults of that branch.

Noted.

Report of December 2d from Messrs. Platt and Wills, pursuant to the action of the Board on November 29th, covering the Public Relations work, and the monthly report of business conditions issued by the several Federal Reserve Banks. Mr. Platt stated that Mr. Miller, the other member of the Committee to whom the matter was referred, was not in accord with the conclusions of the report.

Approved.

Mr. Miller reported that in accordance with the action of the Board meeting yesterday, he had interviewed the Secretary of the Treasury relative to the policy of the Treasury Depart-

ment in issuing special 2% certificates to cover Treasury overdrafts.

The Governor was requested to prepare a memorandum for the Secretary of the Treasury, based upon Mr. Miller's report, to be submitted to the Board tomorrow, before transmittal to Mr. Houston.

At 12:50 p.m. the meeting adjourned.

W. W. Houston
Secretary.

Approved:

[Signature]
Governor.

[Faint signature]