

At a special meeting of the Federal Reserve Board held in the office of the Governor of the Board at 1.20 p.m., on Saturday, May 5,

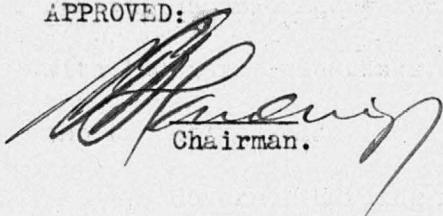
PRESENT:

Governor Harding, presiding, Mr. Williams,
Mr. Warburg, Mr. Allen, Assistant Secretary.
Mr. Miller,
Mr. Hamlin,

Proposed changes in rates for 15-day paper at the Federal Reserve Banks of Kansas City and Minneapolis, were given consideration. It was agreed that action on the proposed changes should be deferred until Monday, a committee, consisting of Mr. Warburg, Mr. Miller and Mr. Williams, being appointed to determine the matter.

On motion at 1.30 p.m. the Board adjourned.

APPROVED:



Chairman.

Ass't Secretary.