

At a meeting of the special Executive Committee of the Federal Reserve Board appointed at the meeting of the Board held on Saturday, May 5, such special meeting being held in the office of the Vice Governor of the Board on Monday, May 7, at 11.45 a.m.,

PRESENT:

- Mr. Warburg, presiding, Mr. Williams,
- Mr. Miller, Mr. Willis, Secretary.

Certain telegrams received from the Federal Reserve Banks of Minneapolis and Kansas City with respect to the establishment of a rate for the discount of collateral loans made to members for the purpose of enabling them to carry, forthcoming government certificates or bonds were presented to the Committee, and after discussion it was, on motion, voted to transmit the following telegram to the two Federal reserve banks referred to:

"Board approves rate of three percent for member banks fifteen day notes secured by Government bonds or certificates. This rate is given to meet a temporary situation and is subject to revision at any time."

On motion, at 12.10 p.m. the Committee adjourned.

APPROVED:

H. P. Williams
Secretary.

Chairman.