

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Tuesday, May 6, 1919, at 12 M.,

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

Business was presented and disposed of as follows:

Telegram dated May 6th from the Federal Reserve Agent at San Francisco, in re status of Scandinavian American Bank, Seattle, Washington.

Referred to the Governor for reply.

On motion duly made and seconded, it was voted that the members of the Federal Reserve Board, when traveling in a section, compartment or drawing room as provided in resolution of the Board adopted October 13, 1915, shall be authorized to purchase such railroad transportation as may be necessary to entitle the traveler to a section, compartment or drawing room..

The Governor reported the following rediscount transaction, pursuant to authority heretofore vested in him:

May 6th, for Federal Reserve Bank of Richmond by Federal Reserve Bank of Chicago,
 \$5,000,000 member bank promissory notes secured by Government obligations maturing 11 to 15 days; rate 4% on paper secured by certificates of indebtedness and 4 $\frac{1}{2}$ % on paper secured by Liberty bonds or Victory notes.

Noted.

-2-

Letter dated May 5th from Deputy Governor Peple, Federal Reserve Bank of Richmond, submitting for approval method of calculating reserves to determine assessment of penalties on weekly basis.

Approved.

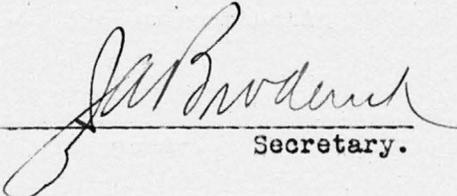
Letter dated May 3d from the Acting Secretary of State, in re designation of liaison officer on behalf of the Federal Reserve Board to serve with joint committee to obtain information with respect to foreign financial matters.

Referred to Mr. Miller for report.

Three reports dated May 6th, recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

At 1 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.