At a meeting of the Federal Reserve Board held in
the office of the Board on Tuesday, May 20, 1919, at 11:30 A.M.,

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

The minutes of the meeting of the Board held on May
16th were read and on motion approved.

The minutes of the meeting of the Executive Committee
held on May 19th were read and on motion approved.

The minutes of the meetings of the Gold Export Com-
mittee held on May 19th and 20th were presented and approved,
and the action therein set forth ratified.

Morning business was presented and disposed of as
follows:

The Governor reported rediscount transactions, pur-
suant to authority heretofore vested in him - member bank
promissory notes secured by Government obligations, rate 4%
on paper secured by certificates of indebtedness, and 4 1/2% on
paper secured by Liberty bonds or Victory notes, as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank Rediscounting</th>
<th>With</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 19th</td>
<td>Dallas</td>
<td>Chicago</td>
<td>$5,000,000</td>
<td>1-15 days</td>
</tr>
<tr>
<td>May 20th</td>
<td>Philadelphia</td>
<td>Cleveland</td>
<td>$5,000,000</td>
<td>1-15 days</td>
</tr>
</tbody>
</table>

Noted.

On motion duly seconded the Governor was authorized
to visit New York on Wednesday, May 21st, at the expense of the Board.

Letter dated May 17th from the Chairman of the Federal Reserve Bank of Minneapolis, submitting for approval of the Board, recommendation of the Directors of that Bank that it be authorized to purchase as a site for building for that Bank a parcel of land in Minneapolis, 165 by 155 feet, at a price not to exceed $600,000.

Approved.

At this point Mr. James B. Forgan, a Director of the Federal Reserve Bank of Chicago, joined the meeting upon invitation of the Governor, and advised the Board that it was the purpose of the Executive Committee of the Federal Reserve Bank of Chicago, at an early date, to recommend to the Board increases in salaries of the Chairman and Governor of that Bank.

Letter dated May 19th from the Chairman of the Federal Reserve Bank of New York, stating the reasons why it had been deemed wise to send to Buffalo 40 employees of the Federal Reserve Bank of New York to comprise the initial organization of the Buffalo Branch.

Noted.

At 1:15 P.M., the meeting adjourned.

Approved:  

Secretary.

Governor.