At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Saturday, May 1, 1920, at 11-30 A.M.,

PRESENT: The Governor
Mr. Miller
Mr. Moehlenpah
Mr. Emerson, Assistant Secretary.

Business was presented and disposed of as follows:

Pursuant to authority vested in him at the last meeting of the Board, the Governor advised that upon the recommendations of the Federal Reserve Banks of Chicago and Minneapolis, that the discount rate on paper secured by Liberty bonds and Victory notes be established at 6%; and recommendation of the Federal Reserve Bank of San Francisco that the rate for this class of paper be fixed at 5-3/4%, he had advised those banks that the Board approved the above rates, effective immediately.

Telegram dated April 29th from the Chairman, Federal Reserve Bank of San Francisco, advising that the directors of that Bank in meeting next week would consider the question of whether the delivery of the Sub-Treasury building to the San Francisco Bank next year would make it unnecessary for that Bank to commence its new building immediately, and that the Board would be advised in due course of the opinion of the directors.

Noted.

Letter dated April 29th from Chairman, Federal Reserve Bank of Atlanta, with reference to rates in special transactions
on paper secured by United States bonds issued prior to April, 1917.

On motion duly seconded, the Governor was authorized to advise Mr. McCord that rates on a particular class of paper should be uniform in all cases.

Letter dated April 29th from Chairman, Federal Reserve Bank of Richmond, advising that, at the request of Governor Seay, Mr. A. S. Johnstone, at present an employee of the Federal Reserve Bank of Richmond, had been designated Assistant to the Governor.

Noted.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business April 29th, and the status of rediscounts between Federal Reserve Banks as of the same date.

The Governor reported rediscount transactions, pursuant to authority heretofore vested in him; member bank promissory notes secured by Government obligations; rate 5% on paper secured by certificates of indebtedness bearing rate of 5%; 5-1/4% on paper secured by certificates of indebtedness bearing rate of 5-1/4%; 5-1/2% on paper secured by Liberty bonds and Victory notes; 6% on commercial paper, and current rates, 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>Apr. 30th</td>
<td>Philadelphia</td>
<td>New York</td>
<td>$5,500,000</td>
<td>11-15 days</td>
</tr>
<tr>
<td>&quot;</td>
<td>St. Louis</td>
<td>New York</td>
<td>$3,000,000</td>
<td>31-90 days</td>
</tr>
<tr>
<td>&quot;</td>
<td>Dallas</td>
<td>New York</td>
<td>$3,000,000</td>
<td></td>
</tr>
</tbody>
</table>
Date & Bank Redis- | With | Amount | Maturities
| counting | | | |

Apr. 30th, Kansas City, New York $4,000,000 12-14 days
" San Francisco, New York 10,000,000
" Chicago, New York 5,000,000 Within 15 days

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated May 1st, recommending admission of State institutions as set forth in the auxiliary minute book as of this date, subject to the conditions stated in the individual reports attached to each application.

Approved.

Dated May 1st, recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated April 30th, recommending approval of application of Malcolm G. Chace to serve at the same time as a director of the Phoenix National Bank, Providence, R.I., and the Old Colony Trust Co., Boston, Mass.

Approved.

Dated April 30th, recommending approval of application of W. M. Peck to serve at the same time as a director of the Inter-State National Bank of Kansas City, Mo., the Farmers National Bank of Lubbeck, Texas, and the Cloud National Bank, Concordia, Kansas.

Approved.

Letter dated April 28th from the Chairman, Federal Reserve Bank of Dallas, in reply to telegram by the Governor dated April 28th, in re establishment of rate of 6% on paper secured by Liberty bonds and Victory notes not actually owned
by borrowing banks, and report of credit conditions in the Dallas District.

Noted.

Letter dated April 30th from Assistant Federal Reserve Agent at New York, submitting for approval of the Board, an introductory section to their monthly report of business conditions in the Second Federal Reserve District.

Approved.

At 12-15 P.M., the meeting adjourned.

Approved:

[Signature]
Assistant Secretary.

[Signature]
Governor.