

At a meeting of the Federal Reserve Board held in the office of the Board on Thursday, May 6, 1920, at 11-30 A.M.,

PRESENT: The Governor  
Mr. Miller  
Mr. Moehlenpah  
Mr. Williams  
Mr. Chapman, Secretary.

Minutes of meeting of the Board held May 5th were read, and on motion approved.

Business was presented and disposed of as follows:

The Governor reported rediscount transaction, 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% or less; 5-1/4% on paper secured by certificates of indebtedness bearing rate of 5-1/4%, as follows:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
May 5th	Chicago	Cleveland	\$8,000,000	Within 15 days

Noted.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business May 4th, and the status of rediscounts between Federal Reserve Banks as of the same date.

REPORTS OF COMMITTEE NO. 1:

Dated May 6th, recommending admission of State institution as set forth in the auxiliary minute book as

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of this date, subject to the conditions stated in the individual reports attached to the application.

Approved.

Dated May 5th, recommending approval of application of P. E. Laughlin to serve at the same time as Director and President of the Midwest National Bank & Trust Company, and as Director of the Waldo State Bank, both of Kansas City, Mo.

Approved.

Dated May 4th, recommending approval of increase from \$4,500 to \$5,000 per annum in salary of Mr. William M. Morgan as National Bank Examiner, effective May 1, 1920.

Approved.

Dated May 3d, submitting list of changes made in the National Bank Examining force during April, 1920.

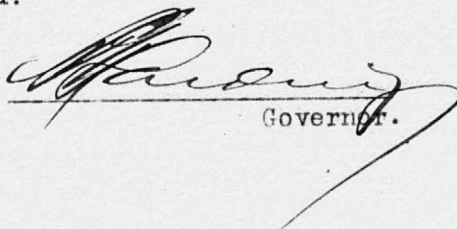
Noted.

Other business was presented and disposed of as follows:


On motion duly seconded, the Governor was requested to prepare and submit to the Board for approval, a statement to be given to the press, expressing the views of the Board as to the policy to be pursued in the control of credit conditions.

At 12-45 P.M., the meeting adjourned.

Approved:



Governor.



Secretary.