Upon call of the Governor, a special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, May 13, 1929 at 3:30 p.m.

PRESENT: Governor Young
Mr. Platt
Mr. Hamlin
Mr. Miller
Mr. Cunningham
Mr. McClelland, Asst. Secretary

The Governor presented a telegram dated May 13th from the Chairman of the Federal Reserve Bank of Minneapolis, advising that the board of directors of the bank at a meeting today voted to establish a rediscount rate of 5% on all classes of paper of all maturities, effective the first business day following that on which approved by the Federal Reserve Board.

After discussion, Mr. Hamlin moved that the rate of 5% established by the Minneapolis directors on all classes of paper of all maturities be approved effective tomorrow, May 14th.

Mr. Hamlin's motion, being put by the Chair, was unanimously carried.

The Governor stated that the Secretary of the Treasury and the Comptroller of the Currency desired to state that were they present at the meeting they would vote in favor of the increase in the Minneapolis rate.

The meeting adjourned at 3:50 p.m.

E. M. McClelland
Assistant Secretary.

Approved: Roy Young
Governor.

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