

At a special meeting of the Federal Reserve Board held in the office of the Board on Saturday, November 8, 1919, at 11-55 A.M.,

PRESENT: The Governor
Mr. Strauss
Mr. Miller
Mr. Hamlin
Mr. DeLaMater, Secretary of Meeting.

Business was presented and disposed of as follows:

Telegram dated November 8th from the Chairman, Federal Reserve Bank of Cleveland, requesting authority to establish rates fixed by the Board of Directors of that Bank.

Voted, that Mr. Leffingwell discuss this matter with Secretary Glass over long distance telephone, and that unless Secretary Glass, as Member of the Board, asks that the matter be deferred for consideration at a meeting at which he may be present, the rates be fixed as requested, and that the Governor be authorized, in his discretion, to communicate this action to the Federal Reserve Banks of San Francisco, Kansas City and Dallas, authorizing them to put into effect a rate of 4-3/4% on paper secured by Liberty bonds or Victory notes.

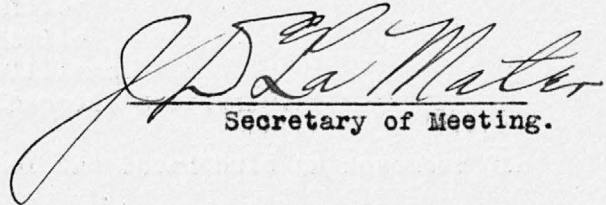
Letter dated November 6th from the Federal Reserve Bank of New York, transmitting copy of letter from Messrs. Tyler & Tyler, Attorneys, 50 Church Street, New York City, protesting at refusal of the Seattle Branch of Federal Reserve Bank of San Francisco to make wire transfer for their representative at Seattle, resulting in exchange charge by

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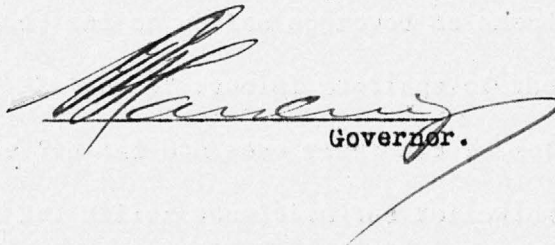
a Seattle bank for making the transfer.

Referred to the Governor.

At 1-10 P.M., the meeting adjourned.


Secretary of Meeting.

Approved:


Governor.