

At a meeting of the Federal Reserve Board held in the office of the Board on Thursday, November 13, 1919, at 11 A.M.,

PRESENT: The Governor.
 Mr. Strauss
 Mr. Miller
 Mr. Hamlin
 Mr. Moehlenpah
 Mr. Chapman, Secretary.

Minutes of meeting of the Board held on November 12th were read, and on motion approved as amended.

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 4-1/2%, as follows:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Nov.12th	Philadelphia	Chicago	\$2,500,000	11-15 days

Noted.

Report of discount rates at various Federal Reserve banks; no changes recommended.

Noted.

Telegram dated November 12th from the Chairman, Federal Reserve Bank of San Francisco, requesting approval of appointment of J. C. Galbrith as Assistant Examiner of that Bank.

Approved.

-2-

REPORTS OF COMMITTEE NO. 1:

Dated Nov. 13th, 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.

(At this point the Governor withdrew from the meeting and Mr. Strauss was called to the chair).

Memorandum by Consulting Architect dated November 11th in re additional authorization required for increasing vault facilities at the Federal Reserve Bank of Richmond by reason of making steel lining 4 inches thick instead of 2-1/2 inches.

Voted to approve additional expenditure by the Federal Reserve Bank of Richmond of \$130,000 in vault construction.

Letter dated November 11th from the Chairman, Federal Reserve Bank of Cleveland, making inquiry as to the propriety of reelecting Mr. W. S. Rowe a member of the Federal Advisory Council upon the expiration of his present term on December 31, 1919.

Referred to the Governor for reply.

Memorandum of General Counsel of November 12th, requesting that approximately seven book cases of six sections each be purchased for his office.

Approved.

-3-


Memorandum of Mr. Hoxton of October 31st, recommending approval of letter to be sent to all Federal Reserve banks in regard to reports of conferences of Transit and Audit Managers held in June, 1919.

Ordered circulated.

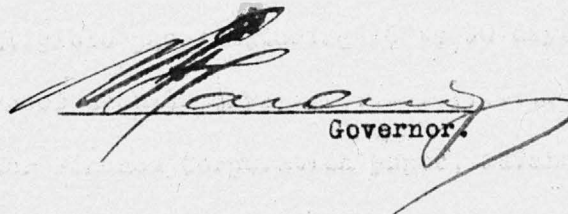
Letter dated November 10th from the Midland Trust and Savings Bank, St. Paul, Minnesota, advising that in view of criticisms as to its method of selling its stock, it will shortly submit specific notice of intention to withdraw from the Federal Reserve System.

Noted.

At 12-50 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.