

At a special meeting of the Federal Reserve Board held in the office of the Board on Thursday, November 13, 1919, at 4 P.M.,

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

Business was presented and disposed of as follows:

Telegram dated November 13th from the Chairman, Federal Reserve Bank of San Francisco, submitting for approval the following discount rates at that Bank, effective November 17th:

Paper, one to 90 days, secured by 4-1/4% Government certificates.....	4-1/4%
Paper, one to 90 days, secured by 4-1/2% Government certificates.....	4-1/2%
Paper maturing in one to 15 days, whether eligible paper or secured by Liberty bonds.....	4-1/2%
Paper, 16 to 90 days secured by Liberty bonds....	4-3/4%
Eligible paper maturing 16 to 90 days.....	5%
Paper over 90 days	5-1/2%
War Finance Corporation paper, advanced.....	1%

Approved.

Telegram dated November 13th from the Chairman, Federal Reserve Bank of St. Louis, requesting approval of the expenditure by that Bank of \$560,000 in acquiring property 65 feet by

-2-

127 feet on Broadway, St. Louis. The Governor stated that the Consulting Architect recommended approval of such request.

Approved.

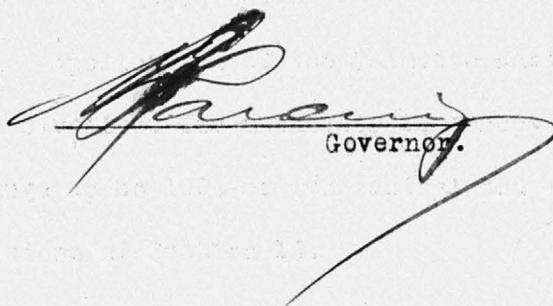
Letter dated October 21st from the Director, Division of Analysis and Research, reviewing work in hand by that Division, and requesting authority to extend the Division's activities.

Voted that the Director, Division of Analysis and Research, be authorized to undertake a study of the present foreign exchange situation.

At 4-50 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.