At a meeting of the Federal Reserve Board held in the office of the Board on Tuesday, November 18, 1919, at 11-30 A.M.,

> PRESENT: The Governor
> Mr. Miller
> Mr. Hamlin
> Mr. Moehlenpah
> Mr. Williams
> Mr. DeLaMater, Secretary of Meeting.

Minutes of the meetings of the Board held November 14th and 17th were read, and on motion approved as amended.

Business was presented and disposed of as follows:

Letter from the Governor to Senator Owen, in reply to his request of November 14th for a statement of the Board's views in regard to criticism of the Board in connection with the recent financial disturbance in the New York stock market, ordered mimeographed and circulated.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business November 15th, and the status of rediscounts between Federal Reserve banks as of the same date.

Memorandum dated November 17th from the Statistician, with reference to diagrams for use in the forthcoming annual reports, covering the manner of showing principal asset and

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liability items of the several Federal Reserve banks.

> Approved, with suggestion that another
> chart be made covering the entire system, to
> also be incorporated in the Annual Report.

Telegram dated November 17th from the Federal Reserve
Agent at Minneapolis in regard to condition of the Commercial
and Savings Bank, Sioux Falls,South Dakota, and plans for its
rehabilitation.

> Noted, awaiting further information.

Letter of November 12th from the Chairman, Federal
Reserve Bank of Chicago, requesting the views of the Board
concerning the status of certain directors of the Illinois
Trust & Savings Bank, the Merchants Loan & Trust Company, and
the Corn Exchange National Bank, of Chicago, in connection with
the consolidation of these institutions.

> Voted, that such directors be required
> to elect as to which of the institutions they
> shall serve as directors, the Governor to com-
> municate with Mr. Heath.

Application of the Bank of Santa Maria, Santa Maria,
California, for admission to the Federal Reserve System.

> Approved, subject to approval by the
> Governor after checking statements submitted.

The Governor reported rediscount transactions, pur-
suant to authority heretofore vested in him; member bank promis-
sory notes secured by Government obligations, rate 4-1/2%, as

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follows:

Dated	Bank Redis-counting	With	Amount	Maturities
Nov.14th	Philadelphia	Chicago	$1,500,000	11-15 days
Nov.17th	Philadelphia..	(Chicago	5,000,000	"
		(St.Louis	4,500,000	

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated Nov. 18th, 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.

Dated Nov. 17th, recommending approval of applications for
changes in stock at Federal Reserve banks,
as set forth in the auxiliary minute book
as of this date.
Approved.

Dated Nov. 17th, recommending approval of application of
J. W. Teter to serve at the same time as
a director of the First National Bank of
Tishomingo, Oklahoma, and a director and
Vice-President of the First National Bank,
Oklahoma City, Oklahoma.
Approved.

Dated Nov. 17th, recommending approval of application of
Frank J. Hale to serve at the same time as
a director of the First National Bank of
Boston, Mass., and the Newton Trust Company,
Newton, Mass.
Approved.

Dated Nov. 17th, recommending approval of application of
Daniel G. Reid to serve at the same time as
a director of the National Bank of Kentucky,
Louisville, Ky., as a director and Vice-

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President, Liberty National Bank, and
as a director of the Bankers Trust Company,
both of New York City.
Approved.

Dated Nov. 17th, recommending approval of application of
John C. Paddock to serve at the same time
as a director of the Great Lakes Trust Com-
pany, Chicago, Ill., and as Cashier, Merchants
and Illinois National Bank, Peoria, Ill.,
Approved.

Dated Nov. 17th, recommending approval of application of
A. A. Crane to serve at the same time as
a director of the Great Lakes Trust Company,
Chicago, Ill., and as a director and Vice
President, First and Security National Bank,
Minneapolis, Minn.
Approved.

Dated Nov. 17th, recommending action on application of
C. A. Bickett to serve at the same time
as a director of the Great Lakes Trust Com-
pany, and the Fort Dearborn National Bank,
both of Chicago, Ill.
Disapproved.

Other business was presented and disposed of as follows:

In connection with the applications of directors to

serve under the Kern amendment of the Clayton Act, it was voted

that instructions be given to Federal Reserve Agents to go

carefully into the question of the revision of list in each of

the districts, and submit to the Board their recommendations

of any changes or restrictions not later than December 10, 1919.

At this point Mr. Forgan, Chairman of the Federal Advisory

Council, joined the meeting, and submitted recommendations of

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the conference of the Federal Advisory Council, held on
November 17th, in response to request of the Board, as set
forth in auxiliary minute book as of this date.

Letter dated November   from the Federal Reserve
Bank of Richmond, setting forth reasons for objecting to the
submission to the employees of that Bank, of proposed questionnaire
for employees of Federal Reserve banks.

Ordered circulated.

The Governor called attention to the proposed meeting
of the Oklahoma State Banking Association to be held on or
about December 10th, and the request that the Governor or a
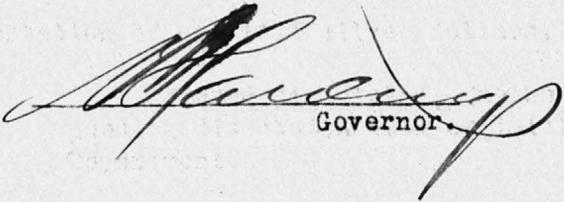member of the Federal Reserve Board address such meeting.

Referred to the Governor and Mr. Moehlenpah.

A brief discussion was had of the program for the
conference with Governors of Federal Reserve banks to be held
on Wednesday, November 19th.

At 1 P.M., the meeting adjourned.
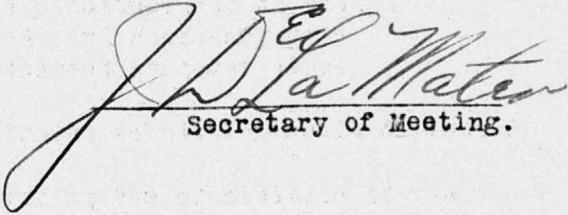
Secretary of Meeting.

Approved:

Governor.