

At a meeting of the Federal Reserve Board held in the office of the Board on Thursday, November 20, 1919, at 10-35 A.M.,

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

Minutes of meeting of the Board held November 18th were read, and on motion approved.

Business was presented and disposed of as follows:

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business November 18th, and the status of rediscounts between Federal Reserve banks as of the same date.

Opinion of General Counsel dated November 8th, to the effect that the Federal Reserve Board is legally empowered to make expenditures in the erection of a building for the testing of vault construction and protection.

Voted that an expenditure not to exceed \$75,000 be authorized, and necessary provision made for assessment to cover same.

Memorandum by Mr. Strauss submitting draft of letter to Federal Reserve banks covering the prohibition of the exportation of unmelted silver dollars.

Ordered circulated, further action suspended pending discussion with officials of the Treasury Department.

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(At this point Mr. Williams joined the meeting)

Application of the Greensboro National Bank, Greensboro, North Carolina, for authority to exercise fiduciary powers.

Voted that action be suspended, and the application referred to the Comptroller of the Currency for report.

REPORTS OF COMMITTEE NO. 1:

Dated Nov. 20th, 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. 19th, recommending approval of applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated Nov. 18th, recommending approval of employment of Miss Faith M. Williams in the Division of Analysis and Research at \$1,200 per annum, full time basis, Miss Williams to be a part time employee.

Approved.

Dated Nov. 19th, recommending appointment of an additional messenger to the Board's force at \$640 per annum, plus \$240 bonus.

Referred to the Governor with power.

Dated Nov. 19th, recommending approval of salaries for National Bank Examiners as follows:

Wilfred L. Chase,	\$3,000 per annum
Edward C. Haneke,	3,000 "

Approved.

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Dated Nov. 19th, recommending approval of increase in salary from \$2,700 to \$3,300 per annum of Mr. John C. McGrath as National Bank Examiner, effective Dec. 1, 1919.
Approved.

Other business was presented and disposed of as follows:

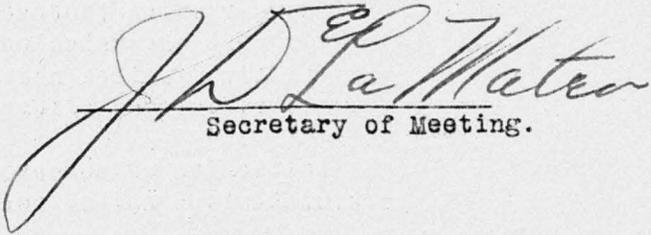
Telegram dated November 19th from the Chairman, Federal Reserve Bank of San Francisco, with reference to election of class A directors, group one banks.

Referred to the Chairman, Law Committee, for consultation with General Counsel.

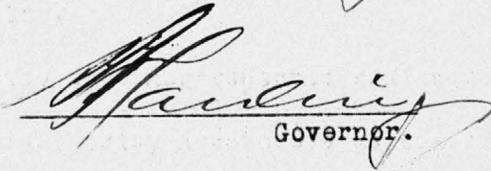
Letter of November 17th from the Second Assistant Secretary of State, with reference to the establishment of a Peruvian national bank to be located in Peru and controlled by United States capitalists.

Referred to Mr. Strauss for report.

At 11-15 A.M., the meeting adjourned.


Secretary of Meeting.

Approved:


Governor.