

At a meeting of the Federal Reserve Board held in the office of the Board on Friday, November 21, 1919, at 11-10 A.M.,

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

*Mr. Williams  
part time*

Minutes of meeting of the Board held November 20th were read, and on motion approved as amended.

Business was presented and disposed of as follows:

The following resolution was submitted to the Board:

"At a meeting of the Governors of the twelve Federal Reserve banks held in Washington, D. C., on November 20, 1919, it was reported from many quarters that unless a sufficient supply of coal can be obtained to crush this year's crop of cotton seed, great loss will result from the spoiling of the seed by heating, with a consequent irreparable loss to the food supply of the Country.

"Therefore, be it resolved, that the Federal Reserve Board be requested to communicate with Mr. Garfield, the Fuel Administrator, and endeavor to obtain a modification of the order stopping the shipment of coal to the cotton seed oil mills, if not incompatible with the public interest."

Voted that the Governor be authorized to transmit such resolution to the Fuel Administrator.

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:

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<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Nov. 20th	Philadelphia	Chicago	\$4,000,000	11-15 days

Noted.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business November 19th, and the status of rediscounts between Federal Reserve banks as of the same date.

Letter dated November 19th from the International Banking Corporation of New York, advising of the increase in capital stock and surplus of that Corporation.

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated Nov. 20th, recommending changes in stock at Federal Reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated Nov. 21st, recommending increase from \$1.00 to \$1.35 per hour, effective November 21st, in the pay of Paul Bausch, covering drafting work performed upon the order of the Board.

Approved.

Dated Nov. 21st, recommending approval of application of Eversley Childs to serve at the same time as a director of the Irving National Bank, and the Hamilton Trust Company, Borough of Brooklyn, New York City.

Approved.

Other business was presented and disposed of as follows:

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(At this point the meeting was joined by Mr. Williams, Mr. Harrison, Governor Van Zandt of Dallas, and Mr. John A. Will).

Letter of November 17th from Mr. John A. Will, Chief Federal Reserve Examiner, Western Division, with reference to the attitude taken and language used by Deputy Governor Talley of the Federal Reserve Bank of Dallas in connection with his refusal to allow access to the vaults of that Bank on Saturday afternoon and Sunday, November 15th and 16th, for the purpose of permitting Federal Reserve examiners to commence an examination of the Bank, showing a disposition to interfere with the work of examination.

Voted that the Governor be authorized to transmit a copy of Mr. Will's letter to Mr. Talley, with request for immediate advice as to correctness of the statements made in such letter.

Letters from the Governor and Chairman of the Federal Reserve Bank of Chicago, requesting approval of the charging off at \$650,000 the value of the improvements on property on La Salle Street recently acquired by that Bank upon which to erect a new bank building. Attention was directed to the ruling of the Federal Reserve Board appearing in the Federal Reserve Bulletin for January, 1919, page 26, paragraph 5(a).

Voted that the Governor be authorized to request the Federal Reserve Bank of Chicago to have an appraisal made in order to ascertain

a fair valuation of the buildings on such property to be razed.

At 11-30 A. M., the meeting adjourned.

*J. P. La Mater*  
Secretary of Meeting.

Approved:

*[Signature]*  
Governor.