A meeting of the Federal Reserve Board was held in the office of the Board on Friday, November 19th, at 10:40 a.m.

PRESENT: The Governor
Mr. Platt
Mr. Hamlin
Mr. Miller
Mr. Wills
Mr. Hoxton, Secretary.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business November 17th, and the status of rediscounts between the Federal Reserve Banks as of the same date.

Approved.

Letter dated November 19th, from the Comptroller of the Currency, transmitting confidential letter from National Bank Examiner Norris, regarding the financial and commercial situation in Cuba.

Noted.

Letters dated November 18th, from the Chairman of the Federal Reserve Bank of Richmond, requesting the Board's approval of the appointment of Mr. Hugh Leach to a position in the Audit Department of that Bank, at an initial salary of $3,000. per annum, effective November 18th; and the appointment of Mr. Joseph I. Maust as Superintendent of the new build-
at an initial salary of $2,400 per annum, effective November 16th.

Approved.


The Governor was requested to advise Judge Ramsey that the Board will be willing to reconsider the admission of the applicant, provided that it is furnished with a unanimous recommendation from the Reserve Bank Committee.

Telegram dated November 19th, from the Chairman of the Federal Reserve Bank of Dallas, regarding a new building for the Houston Branch.

The Governor was requested to advise Judge Ramsey that the Board approves the project of a new building, but believes that the cost, including building and vault, should not be more than $350,000.

Letter dated November 19th, from the Governor to the Governor of the Federal Reserve Bank of Minneapolis, transmitting the letter from Mr. W. M. Buckles, National Bank Examiner, dealing with the financial, commercial and agricultural situation in Montana.

Approved.

Letter dated November 18th, from the Assistant Secretary of the Treasury Gilbert, relative to remittances to Russia
being made by a New York bank in behalf of a certain charitable organization.

Upon motion, it was determined that the Acting Director of Foreign Exchange should be requested, in behalf of the Board, to instruct the New York bank involved to discontinue the Russian remittances referred to, pending a decision in the matter by the Department of State.

Letter dated November 18th, from the Chairman of the Federal Reserve Bank of Boston, transmitting copy of a pamphlet proposed to be issued by that Bank upon the subject of par clearings.

Referred to Mr. Platt and Mr. Wills.

Letter dated November 13th, from Senator Owen, making certain criticisms of the policies of the Federal Reserve Board.

Referred to the Executive Committee, for such disposition as that Committee may see fit.

Proposed letter to all Federal Reserve Agents, asking for certain information regarding interlocking directorates covered by the Clayton Act and the Kern Amendment thereto; also a memorandum by Mr. Hamlin, dated November 16th, containing a form of questionnaire for each agent to answer in detail.

Upon motion, the letter referred to was approved and ordered transmitted, with the understanding that the questionnaire suggested by Mr. Hamlin shall be enclosed with, or made a part of the letter referred to.
Upon motion of Mr. Wills, the Board approved the employment of Mr. W. R. Burgess, as Chief of the Division of Reports in the Federal Reserve Bank of New York, at a salary of $4,500 a year, as requested in Mr. Jay's letter of November 15th.

At 12:45 p.m. the meeting adjourned.

Approved:

[Signature]

Governor.

[Signature]

Secretary,