

At a special meeting of the Federal Reserve Board,  
held in the office of the Board on Monday, November 3, 1919,  
at 11-10 A.M.,

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

It was voted that the regular meetings of the Board be  
held at 11 A.M., on Tuesday, Wednesday, Thursday and Friday  
of each week, effective at once.

The Governor stated that Mr. Leffingwell had requested  
that upon weekly reports from member banks there should be  
shown separately loans based upon:

- (1) Liberty bonds;
- (2) Victory notes;
- (3) Certificates of indebtedness.

Approved, the Governor to discuss details  
with Mr. Jacobson.

Letter dated October 29th from the Secretary, Federal  
Reserve Bank of New York, requesting approval of the appoint-  
ment of Gilbert R. Hendrickson as Federal Reserve Examiner at  
a salary of \$3,600 per annum.

Approved.

The Governor stated that he had been notified that the  
Scandinavian American Bank of Seattle, Washington, has elected  
to have its hearing before the Federal Reserve Agent at San

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Francisco on November 10th.

Mr. Miller called attention to the questionnaire prepared by the Division of Analysis and Research covering salaries of employees of Federal Reserve banks, originally presented to the Board at its meeting on October 29th, submitting a memorandum from Dr. Willis with recommendation that the cooperation of the Federal Reserve banks be requested in obtaining detailed information covered by the questionnaire from such employees of the banks as are willing to furnish same.

On motion, form of questionnaire was approved and its distribution among the Federal Reserve banks was referred to the Governor with power.

Letter dated October 25th from the Chief, Division of Analysis and Research, requesting approval of the appointment of M. F. Adams and H. A. Widemann, as half time employees of that Division on a full time basis of \$1,500 each per annum, to undertake work in connection with the proposed analysis of salaries of employees of Federal Reserve banks.

Approved.

After a discussion of request of the Federal Reserve Bank of New York for authority to revise discount rates, the following schedule of rates was approved, effective Nov. 4, 1919:

For advances not exceeding 15 days to member banks on their promissory notes secured by:

- (a) United States certificates of indebtedness, Liberty bonds, Victory notes and customers' notes secured by any of the foregoing..... 4-1/2%
- (b) United States certificates of indebtedness bearing 4-1/4% interest..... 4-1/4%
- (c) Eligible commercial paper..... 4-3/4%

For notes, drafts and bills of exchange having a maturity at time of rediscount of not more than 90 days..... 4-3/4%

(Including rediscounts, for periods not exceeding 15 days, of eligible paper having a maturity at time of rediscount of more than 15 days)

For notes, drafts and bills of exchange having a maturity of not in excess of 90 days secured by Liberty bonds or Victory notes..... 4-1/2%

For trade acceptances and bankers acceptances having a maturity at time of rediscount of not more than 90 days..... 4-1/2%

For agricultural paper having a maturity at time of rediscount of more than 90 days but not more than six months..... 5%

Voted, that the Governor be authorized to notify the Federal Reserve Bank of New York of approval by the Board of above rates;

That, following the usual course, the other Federal Reserve banks be informed of action taken by the New York Bank, and that the same will be made public at 3 P.M., this date;

That the Governor be authorized to reply to inquiry of Governor Morss of Boston to the effect that the Board will authorize the Federal Reserve Bank of Boston to establish and promulgate same rates as approved by the Board;

That the Governor be authorized to make similar reply to inquiries of any other Federal Reserve banks.

At 12-30 P.M., the meeting adjourned.

*J. D. LaWater*  
Secretary of Meeting.

Approved:

*[Signature]*  
Governor.