

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, November 3, 1920, at 11-10 a.m.

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

Minutes of meeting of the Board held October 29th were read, and on motion approved as amended.

Minutes of meeting of the Executive Committee held October 30th were read, and on motion the action therein set forth was ratified.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business November 1st, and the status of rediscounts between the Federal Reserve banks as of the same date.

The Governor reported rediscount transactions, member bank promissory notes secured by Government obligations; rate 7% as follows:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Oct. 27	Dallas	Cleveland	\$6,000,000	- - - -
Oct. 29	Kansas City	Boston	2,000,092.50	12-14 days
Oct. 29	Minneapolis	Boston	2,000,000.	11-15 days
Oct. 29	New York	(Boston	15,000,000	Within 15 days
		(Cleveland	10,000,000	" " "
Oct. 29	Dallas	Cleveland	7,000,000	- - -
Oct. 30	Kansas City	Cleveland	2,002,520	Within 13 days
Oct. 30	St. Louis	Cleveland	5,000,000	" 15 "
Oct. 30	Atlanta	Cleveland	2,587,500	7-15 "
Nov. 1	Richmond	Boston	10,000,000	11-15 "
Nov. 1	Minneapolis	Philadel.	2,000,000	11-15 "
Nov. 1	Kansas City	Boston	55,000,192.50	11-14 "

Noted.

The Governor reported rediscount transactions, member bank promissory notes secured by Government obligations; rate 7% on commercial paper, as follows:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Oct. 28	Kansas City	Cleveland	\$5,002,566.01	42 to 113 days
Oct. 28	Atlanta	Cleveland	2,503,500.	10-90 days
Oct. 28	St. Louis	Boston	3,000,000.	31-60 "
Nov. 1	Atlanta	Cleveland	3,148,000.	Within 15 days

Noted.

Letter dated October 27th from the Railway Loan Advisory Committee, recommending approval of form of loan of \$2,010,000 to the Great Northern Railway Company, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Letter dated October 30th, from Assistant Secretary of the Treasury Gilbert, submitting copies of letters to the Governors of all Federal Reserve banks, except Boston and Chicago, with reference to deposits made through the Federal Reserve banks on account of the 5% fund for the redemption of National Bank notes.

Noted.

Letter dated October 28th from Assistant Secretary of the Treasury Gilbert, submitting copy of telegrams to the Federal Reserve Bank of New York, and the Assistant Treasurer of the United States at New York, with reference to the handling of currency by the Federal Reserve Bank of New York.

Noted.

Letter dated October 27th, from Assistant Secretary of the Treasury Gilbert, enclosing paraphrase of a cablegram received from the American Minister at Stockholm, Sweden, in regard to the receipt of a shipment of Russian gold.

Noted.

Memorandum dated October 27th by Mr. Hoxton, relative to the incorporation by Federal Reserve banks into their intra-district time schedules of the inter-district schedule of the Federal Reserve Board in its entirety.

On motion, duly seconded, it was voted that a circular be prepared advising all Federal Reserve banks to give close attention to the Board's inter-district time schedule, with a view to adjusting all errors by mutual agreement between the Federal Reserve districts concerned, with the consent of this office, between now and January 1, 1921, and that on January 1, 1921, the Federal Reserve Board will make it obligatory upon the several Federal Reserve banks to incorporate the Board's inter-district time schedule into their respective intra-district time schedules.

Application of the Central Bank & Trust Corporation, Atlanta, Georgia, a member bank, for permission to establish a branch on Peach Tree Street, near Tenth, Atlanta, Georgia.

Approved, subject to the prior approval of the State Banking Department of Georgia.

Letter dated October 30th, from the Deputy Governor, Federal Reserve Bank of Cleveland, recommending approval of adjustment in salaries of employes of that bank, whose anniversaries of employment fall during the month of October, effective November 1, 1920.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated Nov. 1st, Recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated Nov. 1st, Recommending approval of application of Mr. George F. Perkins to serve at the same time as Director of the New Jersey Title Guaranty & Trust Co., Jersey City, N.J., and of the Lee National Bank, Lee, Mass.

Approved.

Dated Oct. 30th, Recommending approval of salary of \$2400. per annum for Mr. Benton Klein, as National Bank Examiner in the Second Federal Reserve District.

Approved.

Dated Oct. 28th, Recommending approval of salary of \$2400. per annum for Mr. Thomas B. Carson, as National Bank Examiner in the Fifth Federal Reserve District.

Approved.

Dated Oct. 29th, Recommending approval of increases in salaries of the following National Bank Examiners, as indicated, effective November 1, 1920:

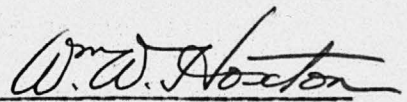
	<u>From:</u>	<u>To:</u>
Dan H. Cooney	\$2400.	\$3000.
Nathan S. DuBois	2700.	3000.
George H. Smith	2400.	2700.
Robt. Montgomery	3600.	3900.
Geo. M. Trammell	2400.	3000.

Approved.

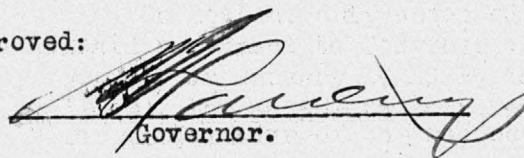
Dated Oct. 29th, Recommending approval of employment of Mr. Alexander Gourvitch in the Division of Analysis & Research, on a 30 day trial basis, at \$100.00 per month, with the understanding that his services may be continued if satisfactory.

Approved.

At 12-30 p.m. the meeting adjourned.

  
Secretary.

Approved:

  
Governor.