A meeting of the Executive Committee was held in the office of the Board on Friday, November 5th, at 11:08 a.m.

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

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 3rd, and the status of rediscounts between the Federal Reserve banks as of the same date.

Memorandum from Mr. Emerson, dated November 4th, recommending duplex wire circuit between the Federal Reserve banks of St. Louis and Chicago, in lieu of the single wire circuit now in use.

Approved.

Letter, dated November 1st, from W. F. McAllen, Secretary of the Federal Reserve Bank of Chicago, with reference to the action determined upon by the Directors of the Federal Reserve Bank of Chicago in connection with public statements regarding the building operations of that institution; also the reply to the above letter by Governor Harding, dated November 5, 1920.

Approved.

Letter, dated November 3d, from Mr. Pierre Jay, Chairman of the Federal Reserve Bank of New York, recommending certain increases in salaries along the line of salary adjustments
upon anniversary dates of employees as previously authorized by the Board.

Approved.

Letter, dated November 1st, from Mr. Caldwell Hardy, Chairman of the Federal Reserve Bank of Richmond, recommending certain increases in salaries along the line of salary adjustments upon anniversary dates of employees as previously authorized by the Board.

Approved.

Upon motion, the Governor was requested to wire Mr. Wills the suggestion of the Executive Committee to the effect that in permitting member banks to rediscount paper at the Federal Reserve Bank of Kansas City, originating in and indorsed by non-member banks, special classification be made of such paper having it carry a higher base rate of at least one half of one per cent., and referring the matter to Mr. Wills with power.

At 12 o'clock the meeting adjourned.

Approved:

[Signature]

Secretary.

[Signature]

Governor.