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

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

PRESENT ALSO:
Mr. Eddy, Assistant Secretary.

Minutes of meeting of the Executive Committee held November 10th were read, and the action of the Committee set forth therein ratified.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business November 9th, 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:

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank Rediscounting</th>
<th>With</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 10th</td>
<td>Minneapolis</td>
<td>Boston</td>
<td>$1,000,000.</td>
<td>11-15 dys.</td>
</tr>
<tr>
<td>Nov. 10th</td>
<td>Dallas</td>
<td>Cleveland</td>
<td>1,500,000.</td>
<td>&quot; &quot; &quot;</td>
</tr>
<tr>
<td>Nov. 10th</td>
<td>Kansas City</td>
<td>Cleveland</td>
<td>5,000,216.</td>
<td>12-16 &quot;</td>
</tr>
</tbody>
</table>

Memorandum, dated October 27th, from the Comptroller of the Currency, with reference to the salary of Mr. Frank L. Norris, National Bank Examiner, in connection with examination
of European branches of American Banks.

Action was deferred until the Comptroller and the Deputy Comptroller shall be present, as contemplated by the action of the Board taken in this matter at its meeting on November 9th.

Letter dated November 9th, from the Railway Loan Advisory Committee of the Federal Reserve Board, requesting approval of a form of loan of $6,780,000. to the Pennsylvania Railroad Company, under Section 210 of the Transportation Act, 1920, as amended.

Approved.

Memorandum, dated November 9th, from the Governor regarding application of First National Bank of Boston for permission to accept drafts from Australian banks, for purposes of creating dollar exchange, as provided in Section 13 of the Federal Reserve Act.

Action deferred.

REPORTS OF COMMITTEE NO. 1:

Dated Nov. 11th, Recommending admission of State Institutions as set forth in the Auxiliary Minute Book as of this date, subject to the conditions stated in the individual reports attached to the applications.

Approved.

Dated Nov. 10th, Recommending changes in stock at Federal Reserve Banks as set forth in the Auxiliary Minute Book as of this date.

Approved.

Dated Nov. 9th, Recommending the appointment of Mr. Stuart H. Mann as National Bank Examiner in the Eighth Federal Reserve District, at a salary of $2400. per annum.

Approved.
Other business was presented and disposed of as follows:

Governor Harding suggested certain modifications of a letter addressed to the Comptroller of the Currency, written in accordance with the action of the Board on November 6th, in regard to expense while in Cuba of Examiners Norris and Kelley, and submitted draft of a new letter embodying such modifications.

Approved.

Letter, dated November 9th, from the Director of the Division of Analysis & Research, requesting that the Board authorize the payment of a sum of not to exceed £200 per annum, to cover the cost of securing in England certain information of importance to the Federal Reserve Board.

Approved.

Letter, dated November 10th, from Assistant Secretary of the Treasury Gilbert, enclosing certain correspondence with the Department of State relative to importations of Russian gold.

Noted.

At 1 p.m. the meeting adjourned.

Approved: