At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Monday, November 15, 1920, at 4:05 p.m.

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

Letter dated November 13th, from the Governor of the Federal Reserve Bank of Kansas City, submitting a classification of employees with reference to a minimum and a maximum salary in each class, in accordance with a suggestion contained in the Federal Reserve Board's letter X-1944, dated August 17, 1920.

Approved.

Letter from Mr. W. H. Hutt, Deputy Governor of the Federal Reserve Bank of Philadelphia, relative to a proposed anniversary dinner for the Directors, officers and employees of that Bank, and requesting the approval by the Federal Reserve Board of the necessary expenditure.

Upon motion, the appropriation by the Bank for the purpose indicated was approved upon the same terms authorized by the Board last year for the Federal Reserve Bank of Philadelphia.

Letter dated November 12th, from the Chairman of the Federal Reserve Bank of Richmond, requesting approval of certain
salary adjustments recently authorized by the Board of Directors of that Bank, in accordance with the plan previously authorized by the Board, for salary adjustments upon anniversary dates of employment.

Approved.

Letter dated November 11th, from Fletcher American Company of Indianapolis, regarding an acceptance credit covering transactions in automobiles.

Referred to General Counsel.

Draft of stencil dated November 8th, prepared for transmission to the Federal Reserve Agents relative to the preparation of annual reports, which was referred to the Executive Committee by action of the Board, November 12, 1920.

Approved.

Governor Harding reported that the shortage of $1,000. reported in a shipment of currency from the El Paso branch of the Federal Reserve Bank of Dallas to the Treasury Department, had been eliminated by the discovery of a counterbalancing average.

Letter dated November 13th, from the Consulting Architect, reporting that the vault tests now in progress had resulted in demonstrating the vulnerability of certain vault construction which has been adopted by the Federal Reserve Bank of Boston.
Upon motion, the Governor was requested to advise the Governor of the Federal Reserve Bank of Boston of Mr. Trowbridge's report, and to indicate the Board's concern over the disclosure contained therein.

At 5:10 p.m. the meeting adjourned.

Approved:

[Signature]

Governor.

[Signature]

Secretary.