

A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, November 16th, at 11:35 a.m.

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

Minutes of meeting of the Board held November 12th were read, and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business November 13th, 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% and 7% on commercial paper, as follows:

<u>Date</u>	<u>Bank redis- counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Nov. 12	Minneapolis	Boston	\$2,000,000.	11-15 days
Nov. 12	Kansas City	(Cleveland	5,003,353.93	36-63 "
		(Boston	3,342,735.	10-15 "
Nov. 12	Atlanta	Cleveland	( 250,000. 7%	11-12 "
			(1,278,000. Com.pa.	12-14 dys.
Nov. 13	Dallas	Cleveland	2,000,000.	11-15 "
Nov. 15	Atlanta	Cleveland	700,000.	9-15 "
Nov. 15	Kansas City	Boston	2,024,027.50	Within 11 dys.
Nov. 15	Minneapolis	Cleveland	2,000,000.	11-15 days

Approved.

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Special order, dated November 16th, called up for discussion a readjustment of bank discount rates at Federal Reserve Banks having a 6% discount rate, except banks rediscounting for others.

Ordered docketed for meeting of the Board November 18th.

Letter dated November 12th, from the Comptroller of the Currency, submitting copy of letter received from Chief National Bank Examiner Mulloney, from Bogota, Columbia.

Noted.

Letter dated November 11th, from the Railway Loan Advisory Committee, requesting approval of a form of loan to the Central New England Railway Company, of \$300,000., under Section 210 of the Transportation Act, 1920.

Approved.

Letter dated November 12th, from the Assistant Federal Reserve Agent of the Federal Reserve Bank of New York, submitting a copy of cablegram recently sent by G. Amsink & Company to their agents in South America.

Noted.

#### REPORTS OF COMMITTEE NO. 1:

Dated Nov. 15th, 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.

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Dated Nov. 15th, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Dated Nov. 11th, Recommending approval of appointment of Miss Dorothy Scheck as Stenographer in the Division of Analysis & Research, at a salary of \$100.00 per month.

Approved.

Letter dated November 10th, from the Chairman of the Federal Reserve Bank of Dallas, with reference to the organization chart of the Federal Reserve Bank of Dallas, and requesting authority for certain changes in personnel and salaries in the Federal Reserve Agent's Department.

Referred to Mr. Wills.

Other business was presented and disposed of as follows:

Y Motion by Mr. Hamlin that some outside agency be employed to determine unit cost of each department at all Federal Reserve Banks with comparative compilation.

Referred to the Executive Committee with power.

Letter dated November 11th, from the Federal Reserve Bank of New York, transmitting letter of November 10, 1920, to the Federal Reserve Board from the Park Union Foreign Banking Corporation of New York, requesting permission to accept drafts drawn for the purpose of creating dollar exchange by banks or bankers in Venezuela.

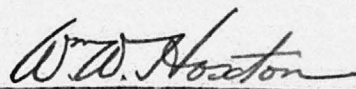
Approved, Mr. Williams dissenting.

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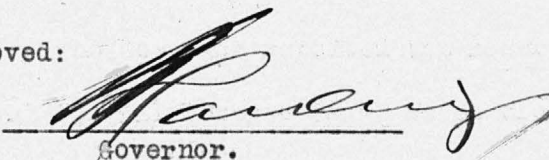
Letter dated November 16th, from the Acting Governor of the Federal Reserve Bank of New York, enclosing analysis of the wire transfers of the six New York member banks whose borrowings from the Federal Reserve Bank increased \$155,000,000. in the four weeks ending October 29th.

Noted.

At 12:15 p.m. the meeting adjourned.

  
Secretary.

Approved:

  
Governor.