

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, November 24th, at 11:10 a.m.

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

Minutes of meeting of the Board held November 22d were read, and on motion approved.

Minutes of meeting of the Board held November 23d were read, and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business November 22d, 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-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Nov. 22	Atlanta	Cleveland	(\$3,643,054.23 (1,207,000.	10-90 dys. Within 15 "

Letter dated November 16th, from the Federal Reserve Bank of San Francisco, regarding the resolution adopted by the Board of Directors of the Federal Reserve Bank of Cleve-

land, and stating that a resolution was adopted by the Federal Reserve Bank of San Francisco that the plan proposed should be still further extended to give to the lending Federal Reserve Bank the right to have offered to it that paper of the borrowing bank which the former regarded as most desirable.

Noted.

Memorandum dated November 22d, from the General Counsel, with reference to the eligibility of paper arising out of the purchase of agricultural implements, and submitting draft of ruling for the Board's approval.

Approved and ordered mimeographed.

Letter dated November 20th, from the Chairman of the Federal Reserve Bank of Dallas, requesting the Board's approval of his accepting an invitation to teach at next summer's session of the Northwestern University School of Law.

Upon motion, Governor Harding was requested to advise Judge Ramsey that the Board is disposed to put no obstacle in the way of his accepting the invitation referred to, but that he should at all times regard the interests of the Federal Reserve Bank of Dallas as paramount, and make no arrangements which are not subject to cancellation.

Mr. Miller desired to be recorded as voting 'no,' stating his opinion that the time of the officers of the Federal Reserve Banks should be devoted exclusively to their banks, and that they should not engage in any gainful occupation, even while on leaves of absence.

REPORTS OF COMMITTEE NO. 1:

Dated Nov. 22d, 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. 22d, Recommending approval of applications for fiduciary powers as set forth in the auxiliary minute book as of this date.

Approved.

Dated Nov. 23d, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date..

Approved.

Dated Nov. 22d, Requesting approval of the resignation of Mr. Charles H. Cramer as Supervisor of the Division of Examination of Member State Banks, effective Dec. 11, 1920.

Approved.

Other business was presented and disposed of as follows:

Letter dated November 23d, from the Consulting Architect, requesting that he be authorized, in connection with the vault tests, to continue payment of salary to Mr. Crawshaw at the rate of \$20.00 a day, until the work of demolition is completed.

Approved.

Mr. Hamlin reported back to the Board with his approval, subject to one suggested change, the proposed amendment to Section 11, Sub-section (c), referred to him at the meeting of the Board yesterday.

The Governor submitted various telegrams from organi-

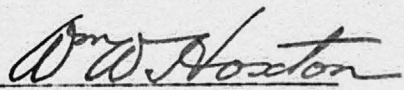
zations and individuals in the Ninth and Tenth Federal Reserve Districts, criticising the policies of the Board, and specifying certain changes which, in the judgment of the complainants, should be made in such policies. Also a proposed letter of even date, written by Governor Harding to Edward Forsberg of Laurel, Nebraska, as a general answer to the telegrams referred to.

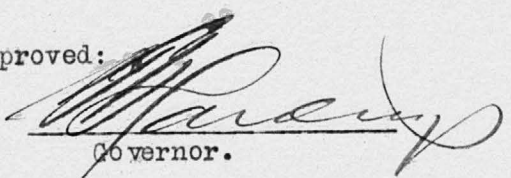
Upon motion, the letter in reply to the telegrams was, after some amendment, approved, and the Governor was requested to send a copy thereof to all Federal Reserve Banks.

Letter dated November 22d, from the Governor of the Federal Reserve Bank of Atlanta, relative to the proposed election as Deputy Governor of that Bank of Mr. J. L. Campbell, at present Assistant Cashier.

After discussion, consideration of the matter was postponed, pending further information.

At 1:10 .m. the meeting adjourned.


Secretary.

Approved: 
Governor.