

A meeting of the Federal Reserve Board was held in the office of the Board on Wednesday, December 1st, at 12 o'clock a.m.

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

Minutes of meeting of the Board held November 30th were read, and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business November 29th, 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. 30	Dallas	Cleveland	\$3,500,000.	11-15 days
Nov. 30	Kansas City	Cleveland	{ 1,840,847	10-14 "
			{ 5,172,750.	30-69 "
Nov. 29	Dallas	Cleveland	1,500,000.	11-15 "

Special order business: Letter dated November 24th from the Federal Reserve Bank of Chicago relative to advance of funds to the Treasury Department against Treasury certificates, bearing interest at the rate of 2%.

After discussion, this matter was ordered docketed as special order business for Friday, December 3d. Mr. Miller was requested, in the meantime, to take the matter up with the Secretary of the Treasury.

Report of the Clayton Act Committee relative to the Board's policy in regard to the administration of the Clayton Act.

Upon motion, this matter was ordered docketed as special order business for Friday, December 3d.

Memorandum dated December 1st, from Mr. Hoxton, relative to the Conference of Governors on October 14th and 15th, 1920.

Referred to the Executive Committee.

Letter dated November 24th, from the Chairman of the Federal Reserve Bank of San Francisco, relative to a proposed charge off affecting the real estate holdings of that Bank.

Referred to the Governor with power.

Application of the Railway Loan Advisory Committee for approval of a form of loan to be made to the Chicago Great Western Railroad Company of \$240,000. under the provisions of Section 210 of the Transportation Act, 1920.

Approved.

REPORTS OF COMMITTEE NO. 1:

Dated Nov. 30th, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

Memorandum dated December 1, 1920, from the Commissioner of the Public Debt, advising the proposed designation of Alvis Thomas Ellis as alternate vault clerk in connection with the custody of Federal Reserve notes and Federal Reserve bank notes, and inquiring if the appointment will be acceptable to the Board.

Approved.

Letter dated November 26th, from the Chairman of the Federal Reserve Bank of Dallas, requesting approval for increase in salaries amounting to \$140.00 per month for seven employes of the Bank and its branches, effective November 15th.

Approved.

Letter dated November 29th, from the Governor of the Federal Reserve Bank of Cleveland, showing adjustments made in salaries of employes whose anniversary dates of employment are in the month of November, in accordance with the plan of monthly adjustments previously authorized by the Board.

Approved.

Proposed letter dated December 1st, written to the Liberty National Bank of New York, covering the eligibility of

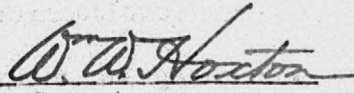
certain bankers acceptances, and prepared in accordance with the action of the Board taken at its meeting on November 30th.

Approved.

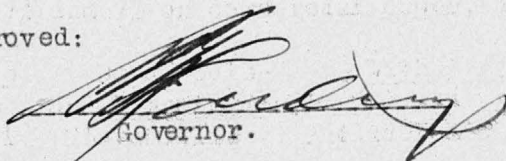
Letter dated November 30th, from the Chairman of the Federal Reserve Bank of New York, with reference to the handling on the books of that bank of the funds set aside for the purchase of equipment for the printing of Federal Reserve notes.

Approved.

At 1 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.