

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, November 3, 1921, at 11 a.m.

PRESENT: Governor Harding  
 Mr. Platt  
 Mr. Hamlin  
 Mr. Miller  
 Mr. Crissinger  
 Mr. Hoxton, Secretary.

Minutes of the meeting of the Board held November 2d were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business November 1st, and the status of rediscounts between the Federal reserve banks as of the same date.

Telegram dated November 2d, from the Chairman of the Federal Reserve Bank of Atlanta, advising that the Board of Directors of that Bank had, subject to the review and determination of the Federal Reserve Board, established a minimum rate of  $4\frac{1}{2}\%$  for open market purchases of indorsed bankers' acceptances.

Approved.

Governor Harding stated that in view of the reduction in discount rates at the Federal reserve banks, he would request the Board to consider a reduction from  $6\%$  to  $5\frac{1}{2}\%$  in the Inter-Bank discount rate.

Upon motion, it was so ordered.

Letter dated November 28th, from the Assistant Federal Reserve Agent at San Francisco, advising that Mr. F. E. Callister, who has been representing the Federal Reserve Agent in the Credit Department of that Bank, has resigned to accept another position, and that his successor

will be appointed at a later date.

Noted.

Telegram dated November 3d, from the Chairman of the Federal Reserve Bank of Dallas, advising that the Board of Directors of that Bank had, subject to the review and determination of the Federal Reserve Board, reduced the discount rate at that Bank for all paper of all maturities from 6% to  $5\frac{1}{2}\%$ .

Approved.

Governor Harding stated that he had received advice that the Board of Directors of the Federal Reserve Bank of Boston would, probably today, reduce the discount rate at that Bank from 5 to  $4\frac{1}{2}\%$ .

Upon motion, Governor Harding was authorized, upon receipt of official information that the contemplated action has been taken by the Federal Reserve Bank of Boston, to wire said Bank the approval of the Federal Reserve Board. Upon the question of the approval of the proposed Boston rate, Mr. Platt voted "no".

Draft of letter dated November 3d, from Governor Harding to Senator McLean, Chairman of the Senate Committee on Banking and Currency, in reply to a letter of October 31st, from Senator McLean, enclosing Senate Bills Nos. 2640 and 2641, and requesting an expression of the Board's opinion thereon.

After discussion and the adoption of some amendment, the letter was unanimously approved.

Letter dated November 1st, from the Director of the Division of Analysis & Research, requesting the Board's approval of the appointment of Miss Margaret Fiske on a probational basis of 60 days, to fill the position left vacant by the withdrawal of Mr. James Dubnau.

Approved.

With reference to the application for membership in the Federal Reserve System of the Munsey Trust Company of Washington, D. C., which was ordered circulated by action of the Board on November 1st, Governor Harding suggested that this application be referred to the Comptroller of the Currency, with the request that that office make a digest of the application and to furnish the Federal Reserve Board with an opinion thereon.

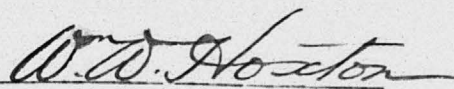
Upon motion, it was so ordered, and the Secretary delivered the papers in the case to Mr. Crissinger.

REPORTS OF COMMITTEE NO. 1:

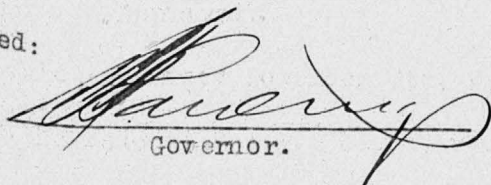
Dated November 2, 1921, Recommending changes in stock at Federal Reserve Banks, as set forth in the Auxiliary minute book as of this date.

Approved.

At 12:40 p.m. the meeting adjourned.

  
Secretary.

Approved:

  
Governor.