

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, November 10, 1921, at 11:05 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 9th were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business November 8th, 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 $5\frac{1}{8}\%$, as follows:

<u>Date</u>	<u>Bank rediscounting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
Nov. 9	Dallas	Boston	\$1,000,000	11-15 days

Letter dated November 7th, from the Assistant Secretary of State, transmitting despatch dated October 7, 1921, from the American Commissioner in Vienna, relative to a law permitting the reincorporation of certain Austrian banks in France and England.

Noted, the above papers being taken by Mr. Miller for his examination.

Letter dated November 9th, from the Director of the Division of Analysis & Research, with reference to securing certain information in Italy.

Referred to Governor Harding, with the understanding that in securing the services required, the Division of Analysis & Research will not exceed the appropriation of \$1,000 made for such services in Rome.

Letter dated November 9th, from the Director of the Division of Analysis & Research, requesting the Board's approval of the appointment of an additional employe, said appointment to be for a period of six months, with a salary of \$50.00 per month during that period.

Approved.

Letter dated November 1st, addressed to the Secretary of the Treasury, signed by the United States Treasurer, setting forth the proposed regulations for the cancellation and destruction of redeemed paper currency, said letter requiring the approval of the Federal Reserve Board, and bearing the previous approval of the Comptroller of the Currency, given on the understanding that the plan will be given a trial and that if it does not prove satisfactory and materially retards the work, it will be discontinued and the present system of cancellation and destruction will be again put into force.

Approved.

Letter dated November 9th, from the Chairman of the Federal Reserve Bank of New York, with reference to certain opinions expressed in New York upon the occasion of the last adjustment of discount rates by the Federal reserve banks.

Noted.

Draft of letter dated November 10th, prepared by Governor Harding and addressed to Mr. Harrison, Secretary of the Governors Conference, setting forth the comments of the Federal Reserve Board upon certain action taken by the recent Conference of Governors, as set forth in the minutes

of that Conference.

Approved.

Draft of letter dated November 10th, prepared by Governor Harding and addressed to the Governors of all Federal reserve banks, with copies to all Federal Reserve Agents, expressing the approval of the Board as to certain propositions agreed upon by the recent Conference of Governors.

Approved.

Draft of letter prepared by Governor Harding and addressed to all Governors and Federal Reserve Agents, setting forth the program for group and other conferences which has been adopted by the Federal Reserve Board for the calendar year 1922.

Approved

Draft of letter dated November 9th, addressed by Governor Harding to the Under Secretary of the Treasury, approving the application of the Federal Reserve Bank of New York that the Buffalo Branch of that Bank be permitted to exercise full Sub-Treasury functions.

Approved.

Draft of letter dated November 10th, addressed by Governor Harding to the Under Secretary of the Treasury, approving the application of the Federal Reserve Bank of Chicago that the Detroit Branch of that Bank be authorized to exercise full Sub-Treasury functions.

Approved.

Letter dated November 9th, addressed by Governor Harding to Mr. Blaine S. Smith, General Sales Manager of the Universal Portland Cement Company of Chicago, with regard to the Board's statement of price movements.

Approved.

Telegram dated November 9th, from the Federal Reserve Agent at Chicago, requesting authority to appoint Mr. Carl Wisner as a Federal Reserve Bank Examiner, at a salary not to exceed \$4500 per annum.

Approved.

Upon motion, the following official bonds of Federal Reserve Agents and Assistant Federal Reserve Agents were approved by the Board:

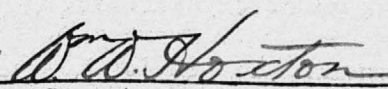
Mr. William F. Ramsey	Dallas	\$100,000
Mr. Charles C. Hall	Dallas	50,000
Mr. Frederick H. Curtiss	Boston	100,000
(two bonds, one at \$75,000 and one at \$25,000.)		
Mr. William A. Heath	Chicago	100,000
Mr. Walter F. McLallen	Chicago	50,000

REPORTS OF COMMITTEE NO. 1:

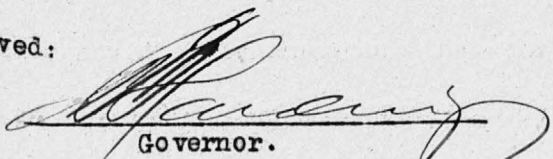
Dated November 10th, Recommending changes in stock at Federal reserve banks, as set forth in the auxiliary minute book as of this date.

Approved.

At 12 o'clock the meeting adjourned.


Secretary.

Approved:


Governor.