A meeting of the Federal Reserve Board was held in the office of the Board on Tuesday, November 22, 1921, at 11:00 a.m.

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

PRESENT ALSO:
Mr. Logan

Minutes of the meeting of the Board held November 17th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business November 16, 17, 18 and 19, and the status of rediscounts between the Federal Reserve banks as of the same dates.

The Governor reported rediscount transactions, member bank promissory notes secured by Government obligations, rate 5 1/2%, as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank rediscounting</th>
<th>With</th>
<th>Amount</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 17</td>
<td>Dallas</td>
<td>Boston</td>
<td>$2,500,000</td>
<td>11 to 15 days</td>
</tr>
<tr>
<td>Nov. 18</td>
<td>Atlanta</td>
<td>Boston</td>
<td>1,000,000</td>
<td>1 to 90 days Com'1</td>
</tr>
<tr>
<td>Nov. 18</td>
<td>Dallas</td>
<td>Boston</td>
<td>1,000,000</td>
<td>1 to 90 days Com'1</td>
</tr>
</tbody>
</table>

Letter dated November 18th, from the Assistant Federal Reserve Agent at Cleveland, transmitting the action of the Board of Directors of that bank in making certain adjustments in the salaries of the employees for the head office and branches.

Referred to Mr. Mitchell for report.

Letter dated November 14th, from the Chairman of the Federal Reserve bank of San Francisco, transmitting a copy of a letter received from Mr. Alden Anderson, President of the Capital National Bank, Sacramento, California, calling attention to the inability of national banks in California to take care
of their own business, and meet the competition of state banks, without the
Privilege of establishing branch banks.

Upon motion it was ordered that copies of said letter be sent to the Chairman of the Senate and House Committees on Banking and Currency.

Letter dated November 17th, from the Chairman of the Federal Reserve Bank of Boston, transmitting the action of the Salary Committee of the Board of Directors of that bank, granting extra compensation to the employees for the six months ending December 31, 1921.

Referred to the Committee on Economy and Efficiency - Messrs. Mitchell and Miller.

Memorandum dated November 21st, from the Secretary of the Board transmitting the application of the New Orleans Bank and Trust Company, New Orleans, La. for permission to accept drafts and bills of exchange up to 100% of its capital and surplus, and recommending that this authority be withheld pending the acceptance of conditions of membership by the applicant, as requested by the Federal Reserve Agent at Atlanta.

Approved.

Memorandum from the Chief of the Division of Reports and Statistics, recommending certain changes in the form of statement prescribed by the Federal Reserve Board for the reports of state member banks.

Referred to Mr. Platt and Mr. Mitchell.

Letter dated November 19th, from the Chairman of the Federal Reserve Bank of St. Louis, advising that the Board of Directors of that bank desired to purchase an additional lot of ground for the Louisville branch at a cost of $27,500.

It was voted that the Board interpose no objection to the purchase of the lot indicated, the cost not to exceed $27,500.
Telegram dated November 22nd, prepared by General Counsel and addressed to the Governor of the Federal Reserve Bank of Dallas, with reference to the difficulties experienced by that bank on account of a recently enacted Louisiana law which makes it a misdemeanor to give notice of non-payment of an item because the drawee bank refuses to make payment without deducting an exchange charge, and authorizing the Federal Reserve Bank of Dallas to issue an official par list of member banks situated in the state of Louisiana.

Approved.

Governor Harding suggested that the par collection question could be best solved if the Federal Reserve Banks should be directed to impose against member banks a service charge for the handling of all items which bear the endorsement of those non-member banks which refuse to remit to the Federal Reserve banks at par.

Upon motion this matter was made special order business for Tuesday, December 6, 1921.

Letter dated November 16th, from the Chairman of the Federal Reserve Bank of Minneapolis and letter dated November 21st from Mr. Cass Gilbert, architect, with reference to the new bank building proposed for the Federal Reserve Bank of Minneapolis, requesting that the Federal Reserve Board appoint a date upon which Messrs. Rich and Gilbert may appear before it with the plans, specifications and model of the proposed building.

Upon motion Governor Harding was requested to arrange for an interview between the Consulting Architect and the Federal Reserve Board at 10:00 o'clock
November 28th, 1921, and for an interview with Messrs. Rich and Gilbert at 11:00 o'clock on the same day.

After a discussion regarding the matter of the appointment or re-appointment of those Class "C" Directors of the several Federal Reserve banks whose terms of office expire December 31, 1921, it was upon motion voted that this matter be docketed as special order business for tomorrow, Wednesday, November 23.

Letter November 17th from the Comptroller of the Currency recommending approval by the Board of a salary of $3,000 per annum for Mr. William A. Culver, a National Bank Examiner assigned to the Fifth Federal Reserve District.

Approved.

Letter November 18th from the Comptroller of the Currency recommending approval by the Board of a salary of $3,000 per annum for Mr. James S. Bartee, a National Bank Examiner assigned to the Eleventh Federal Reserve District.

Approved.

Copy of telegram, dated November 18th from the Federal Reserve Bank of Dallas, advising of the forwarding on that day of the application of the Public National Bank of Houston, Texas for ninety-nine shares of stock in the Federal Reserve Bank of Dallas.

Formally approved, having been previously approved by the initials of the Board members.

Telegram dated November 21, from the Chairman of the Federal Reserve Bank of San Francisco, advising that he was sending forward on that day, with his approval, the application of the Placerville National Bank, Placerville, California for the requisite number of shares of the capital
Mr. Mitchell submitted to the Board a memorandum embodying a report upon his recent trip to the Federal Reserve Banks of Dallas, Kansas City and St. Louis.

REPORTS OF COMMITTEE NO. 1:

Dated November 17, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of November 22, 1921.* Approved.

At 1:00 o'clock the meeting adjourned.

Approved:

[Signature]

Governor.

[Signature]

Secretary.