A meeting of the Federal Reserve Board was held in the office of the
Board on Tuesday, November 29, 1921, at 11:10 a.m.

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

Minutes of the meeting of the Board held November 25th and 28th
were read and on motion approved.

The Governor reported the reserve positions of the several Federal
Reserve banks as at close of business November 25th and 26th and the status of
rediscouts between the Federal Reserve banks as of the same dates.

The Governor reported rediscount transactions, member bank promis-

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\begin{array}{cccc}
\text{Date} & \text{Bank redis-} & \text{With} & \text{Amount} & \text{Maturities} \\
\text{November 25} & \text{Richmond} & \text{New York} & $5,000,000 & 10 \text{ to } 15 \text{ days} \\
\text{25} & \text{Dallas} & \text{Boston} & 1,500,000 & 11 \text{ to } 15 \text{ days} \\
\text{28} & \text{Atlanta} & \text{Boston} & 1,000,000 & 1 \text{ to } 90 \text{ (com'1 paper)} \\
\text{25} & \text{Dallas} & \text{Boston} & 1,500,000 & 11 \text{ to } 15 \text{ days} \\
\end{array}
\]

Letter dated November 23, from the Federal Reserve Agent at
San Francisco, transmitting with favorable recommendation, the application of
the Los Angeles Trust and Savings Bank to establish a branch at 333 South Central
Avenue, Los Angeles, California.

Approved.

The Governor submitted to the Board certain correspondence from
the Chairman of the Federal Reserve Bank of San Francisco, having reference
to the Bank of Italy, San Francisco, and transmitting a memorandum from the
Assistant Federal Reserve Agent and a copy of a letter written to the President
of the Bank of Italy by the Superintendent of Banks of the State of California.

After consideration of the said correspondence it was the sense of the Board that the Bank of Italy, in the matter of acquiring branches, is not complying with the conditions of membership imposed by the Federal Reserve Board and accepted by the Bank of Italy at the time that institution became a member of the Federal Reserve system. The Governor was requested to prepare for submission to the Board tomorrow, a draft of letter giving the views of the Board in this matter, addressed to Mr. Perrin for transmission to the President of the Bank of Italy.

Letter dated November 20th, from Senator Robinson of Arkansas, enclosing with favorable recommendation, a letter from Mr. Lloyd England of Little Rock, Arkansas, urging that the Federal Reserve Bank of St. Louis be required to proceed with the construction of a branch bank building in Little Rock.

Referred to the Governor for reply.

Mr. Mitchell called to the attention of the Board, a letter written September 12th, by the Governor of the Federal Reserve Bank of New York setting forth a proposed plan to govern charge offs contemplated by that bank to cover depreciation in building.

The Governor stated that he would prepare a general letter on the subject of making charge offs for depreciation in building and equipment by the Federal Reserve banks, and expressed the opinion that no bank should be allowed, during any one year, to charge against current earnings, more than 2% of the cost of building, and that should any bank desire to make any further charge off for depreciation, that it should be at liberty to do so only out of the bank's super-surplus.

Mr. Mitchell stated that the Board had on November 22nd, referred to Mr. Platt and himself, a memorandum prepared by the Chief of the Division of Reports and Statistics recommending certain changes in the form of statement
required of state member banks by the Federal Reserve Board, and that he
desired to submit said memorandum to the Board, having marked those changes
which, in the opinion of the Committee, should be authorized by the Board.

Referred to the Governor with the request that
he take the necessary steps to bring the statement
form of the Federal Reserve Board into closer harmony
with the form which is used by the Comptroller of the
Currency.

Memorandum dated November 17th, from General Counsel, with reference
to the application of the First Federal Foreign Banking Association of New
York, for the authority of the Federal Reserve Board, to open certain ac-
cceptance credits.

Approved. Referred to the Governor with the request
that a letter be drawn addressed to the applicant along
the lines of the memorandum of the General Counsel.

REPORT OF COMMITTEE NO. 1:

Dated Nov. 29th, Recommending changes in stock at Federal reserve banks,
as set forth in the auxiliary minute book as of this date.
Approved.

Dated Nov. 25th, Recommending admission of state bank, subject to the con-
ditions stated in the individual report attached to the
application, as set forth in the auxiliary minute book as
of this date.
Approved.

At 1:10 p.m. the meeting adjourned.

Approved:

Secretary.

Governor.