A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board, Thursday, November 2nd, 1922, at 11:20 a.m.

PRESENT: Vice Governor Platt
Mr. Hamlin
Mr. Mitchell
Mr. Crissinger
Mr. Eddy, Assistant Secretary

Minutes of the meeting of the Federal Reserve Board held on November 1st, were read and on motion approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business October 31st.

Letter from the Undersecretary of the Treasury Gilbert, requesting the Board's views on a recommendation made by the Treasurer of the United States, that an Inspector of Currency be appointed to visit the Federal Reserve banks and branches, from time to time, for the purpose of determining the standard of fitness employed by the banks in sorting out from their general currency receipts, notes fit for further circulation.

Referred to the Vice Governor for reply.

Letter from Undersecretary of the Treasury Gilbert, renewing a previous request made by him, that the Board obtain from reporting member banks each week, amounts of the several issues of Government bonds and securities owned by said banks.

Upon motion, the Vice Governor was directed to communicate with the several Federal Reserve Agents as to the advisability of requesting the reporting member banks to furnish this information.

Letter dated November 1st, from the Deputy Comptroller of the Currency advising of changes made in the National Bank Examining Force during the month of October 1922.

Noted.
The resignation of Mr. Joseph L. Hurley, law clerk in the Office of General Counsel, effective November 15th, was presented to and accepted by the Board.

Mr. Hamlin submitted a resume, prepared by General Counsel, of rulings heretofore made by the Board, relating to bills of exchange drawn in good faith against actual existing values within the meaning of Section 13 of the Federal Reserve Act.

Approved and ordered printed in the forthcoming issue of the Federal Reserve Bulletin.

Mr. Mitchell presented draft of a circular letter to all Federal Reserve banks, requesting that they file with the Board, not later than December 1st, 1922, the dividend resolutions of their Boards of Directors, together with their requests for authority to close their books on December 31st, 1922, and to make certain charges against current net earnings on account of depreciation and for other extraordinary purposes; also detailing information desired by the Board relative to such charges against current net earnings as the banks may request permission to make.

Approved.

Mr. Mitchell presented a revised form of the Federal Reserve Banks' Balance Sheet, Form 34, to be used during the year 1923.

Approved.

The Vice Governor suggested the advisability of sending a letter to all Federal Reserve banks requesting them to notify the Board, not later than December 1st, of the names of individuals selected by their directors to serve as directors of their branches during the calendar year, 1923, and to suggest
Names of individuals for consideration by the Board in connection with its appointments of branch bank directors.

Approved.

The Vice Governor read a copy of a reply made by the Federal Reserve Bank of New York to a letter addressed to the Federal Reserve Board by the Bankovní úřad Ministerstva Financí, Prague, Czechoslovakia, in which said Bankovní úřad Ministerstva Financí, requested information with respect to the opening of an account with a Federal Reserve bank.

Noted.

REPORTS OF COMMITTEE NO. 1:

Dated November 1st, 2nd,

Recommending changes in stock at Federal Reserve banks as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated November 2nd,

Recommending action on application for admission of state bank, subject to the conditions stated in the individual report attached to the application, as set forth in the Auxiliary Minute Book of this date.

Approved.

Approved:

[Signature]

Vice Governor.