

Baltimore Plan

A proposal to establish a "jointly guaranteed system of note currency upon the plan which had been developed in the Dominion of Canada." Came before public eye at annual meeting of American Bankers Association at Baltimore in 1893.

(See Parker Willis, The Federal Reserve System, 1923, p. 7)

Indianapolis Movement

Specialized bankers' movement dating from Indianapolis Currency Convention which appointed a Monetary Commission holding sessions in Washington late summer, 1897; culminated in report to Congress, 1898. Parker Willis was an assistant to J. Laurence Laughlin, a member and supervisor of the report. Predominantly financed by the national banks and responsive to their interests. (Parker Willis, The Federal Reserve System, 1923, pp. 9-12)

March

William McKinley inaugurated as President
Lyman J. Gage appointed as Secretary of the Treasury

1900

Influential Events - National

Mar. 14

Gold Standard Act passed by Congress

Work of small band of leaders meeting at Atlantic City

1. Made definite provision for greenbacks by providing fund of \$150 million as redemption fund with Secy. of Treasury empowered to reconstitute it in case of depletion.
2. Provided better satisfaction of banking needs by lowering minimum capitalization of National Banks to \$25,000.
3. Provided more currency by refunding outstanding government bonds into consols. bearing 2% interest.
4. Declared gold dollar of existing weight and fineness should constitute standard unit of value into which all other money and currency would be convertible.
(No provision for maintaining gold standard made)

(See Parker Willis, The Federal Reserve System, 1923, p. 15)

Nov.

Theodore Roosevelt elected President (inaugurated 1901)
Lyman Gage to continue as Secretary of the Treasury