

A meeting of the Federal Reserve Board was held in the office of the Board on Friday, March 11, 1921, at 11:25 a.m.

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

Minutes of the meeting of the Board held March 10th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 9th, and the status of rediscounts between the Federal Reserve banks as of the same date.

Letter dated March 9th, from the Director of the Division of Analysis & Research, asking the approval of the employment of Mr. Lawrence Mann, at a salary of \$2,400 per annum.

Referred to Governor Harding with power.

Letter dated March 8th, from the Chairman of the Federal Reserve Bank of Chicago, with reference to the probable desirability of employing additional men in the Examination Department of that bank, and enclosing a copy of a manual of eligible paper issued to the field representatives of the Federal Reserve Agents Examining Department.

Ordered circulated.

Memorandum dated March 11th, from the Chief of the Division of Reports & Statistics, recommending the approval of the reemploy-

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ment of Mr. M. P. Caskey, with the explanation that while Mr. Caskey had resigned and his resignation had been accepted by the Board, his plans for leaving Washington had not materialized, and that therefore he desired to make application for reinstatement.

Approved.

Letter dated March 10th, from the Governor of the Federal Reserve Bank of New York, stating that the Board of Directors of that bank had voted to establish, with the approval of the Federal Reserve Board, a confidential fund of \$10,000 to be administered by the officers of the bank for the purpose of making loans to needy employees. Governor Harding stated that in the opinion of the General Counsel, the Federal Reserve Board will have the authority to approve the action of the Federal Reserve Bank of New York, inasmuch as said action constituted "a power incident to the business of banking".

Approved.

Letter dated March 10th, from the Chairman of the Federal Reserve Bank of New York, making reply to the Board's recent inquiries in connection with the proposed absorption by the Federal Reserve Board of the duties and functions of the Comptroller of the Currency.

Governor Harding stated that he had received replies from the majority of the Federal Reserve agents, and it was the sense of the meeting that these replies should be mimeographed, and a copy transmitted to the Secretary of the Treasury, and also, should they request it, to the Chairman of the Senate Committee on Banking & Currency, and to the Chairman of the Committee on Banking & Currency of the House of Representatives.

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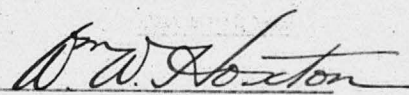
At this point, 12:20 p.m., the Governor of the Federal Reserve Bank of New York entered the meeting upon invitation of the Board.

After discussion of matters involving the problem of the increasing gold reserves at the Federal Reserve banks, the meeting adjourned, at 1:15 p.m.

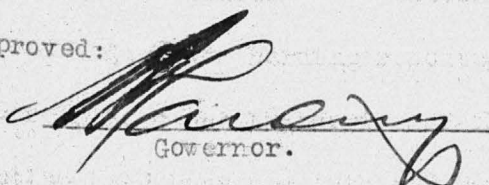
#### REPORTS OF COMMITTEE NO. 1:

Dated March 11th, Recommending that authority be given to certain National Banks to purchase stock in corporations organized under the Edge Act, as set forth in the auxiliary minute book as of this date.

Approved.

  
Secretary.

Approved:

  
Governor.