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A meeting of the Federal Reserve Board was held in the office of the Board on Friday, March 3, 1922, at 11:00 a.m.

PRESENT: Governor Harding  
Mr. Platt  
Mr. Hamlin  
Mr. Miller  
Mr. Crissinger  
Mr. Eddy, Assistant Secretary.

Minutes of the two meetings of the Board held March 1st and March 2d were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business March 1st.

Consideration was given to the matter of terminating the leases covering space at 50 Broad Street, New York City, and space in the National Metropolitan Bank Building, Washington, D. C., the divisions located therein to be housed in the Otis Building, 810 18th Street, Washington. Consideration was also given to the matter of providing a suitable board and assemble room.

Upon motion, the Board voted to authorize the Governor to take steps to terminate the leases covering space at 50 Broad Street, New York City, and the National Metropolitan Bank Building, Washington, and to make all arrangements and to disburse such funds as may be necessary to provide a suitable assembly room for the use of the Board.

The Governor advised the Board that he had been invited to address a convention of the Alabama Bankers Association at Mobile, Ala. during the month of May, and that he wished at that time to take a vacation of ten days or two weeks.

Noted with approval.

The Board approved the official bond of Mr. Peter J. Faulkner, Assistant Federal Reserve Agent of the Cincinnati Branch of the Federal Reserve Bank of Cleveland.

The Board approved the official bond of Mr. R. H. Lee, Assistant Federal Reserve Agent of the Federal Reserve Bank of Richmond, Va.

The Governor read a letter dated March 1st, from the Deputy Governor of the Federal Reserve Bank of New York, advising that the directors of that institution believe it necessary in order for the Bank to act as depository of collateral to secure the Nicaraguan Gold Exchange Fund, to appoint the National Bank of Nicaragua as agent and correspondent of the Federal Reserve Bank of New York.

Upon motion, the Board approved the appointment.

Telegram dated March 2d, from the Federal Reserve Agent at San Francisco, requesting authority to appoint Messrs. Henry E. Russ, Burton S. Redford, Edward H. Sanderson, Clinton Goetze, to assist in the examination of member banks in the Twelfth Federal Reserve District.

Approved.

Telegram dated March 2d, from the Federal Reserve Agent at San Francisco, recommending approval of the application of the Mercantile Trust Company of San Francisco, to establish a branch at the corner of College and Ashby Avenues, Berkeley, California.

Approved.

Letter dated February 27th, from the Secretary of the Treasury, with respect to a suggestion made by the Commercial Attache, Mexico City, Mexico, that the Board authorize member banks to accept drafts drawn by banks in Mexico for the purpose of creating dollar exchange.

The Governor was authorized to advise the Director of the Bureau of Foreign and Domestic Commerce that while no member bank had made application for permission to accept dollar exchange drafts drawn by Mexican banks, the Board, as a result of the suggestion of the Commercial Attache at Mexico City, had had investigation made of the matter and is of the opinion that there is no demand or present need for this facility.

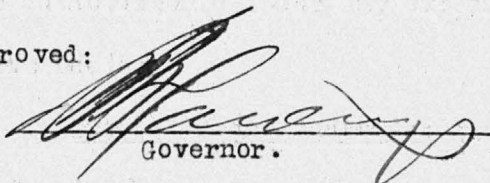
REPORTS OF COMMITTEE NO. 1:


Dated March 3d, Recommending changes in stock at Federal Reserve Banks, as set forth in the auxiliary minute book as of this date.

Approved.

At twelve o'clock noon the meeting adjourned.

Approved:

  
Governor.

  
Assistant Secretary.