

FEDERAL RESERVE BOARD
WASHINGTON

March 9, 1922.

MEMORANDUM FOR GOVERNOR HARDING:

The undersigned members of the Board respectfully request that you call a meeting of the Board for 11 . . . a.m. today.

A. C. Miller

CSG
St. Louis

A special meeting of the Federal Reserve Board was held in the office of the Governor on Thursday, March 9, 1922, at 11:00 a.m.

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

The Governor stated that he had called the meeting upon the written request of three members of the Board, as required by the By-laws of the Federal Reserve Board.

Minutes of the meeting of the Board held March 8th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve Banks as at close of business March 7th.

Telegram dated March 8th, from the Federal Reserve Agent at San Francisco, requesting the Board to authorize as Assistant Federal Reserve Examiners certain employes of the Los Angeles Branch of the Federal Reserve Bank of San Francisco.

Approved.

Telegram dated March 8th, from the Federal Reserve Agent at San Francisco, advising that he had appointed Mr. G. M. McClerkin an Examiner for the Federal Reserve Bank of San Francisco, and requesting the approval of the Board of a salary of \$3900 per annum for Mr. McClerkin.

Approved.

Governor Harding submitted a letter from the Secretary of the Treasury, enclosing instructions issued by him to the Treasurer of the United States, with reference to requiring the Federal Reserve Banks as fiscal agents of the Government to place no further limitation upon payment of United States gold certificates for Treasury account, with certain exceptions as to denominations.

After discussion of the gold and currency policy of the Federal Reserve Banks, the Governor was, upon motion, requested to prepare two letters addressed to the Federal Reserve Banks, one calling attention to the instructions given out by the Secretary of the Treasury, and the other dealing with the question of putting gold certificates into circulation.

Memorandum dated March 7th, from the Comptroller of the Currency, recommending approval of the application of the American National Bank of Three Forks, Montana, to reduce its capital stock in the sum of \$15,000.

Approved.

Upon motion, a recess was taken at 12:00 o'clock, the Board to reassemble at 3:00 p.m.

Pursuant to the terms of adjournment, the Board reassembled at 3:14 p.m. in the office of the Governor.

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

PRESENT ALSO:
Under Secretary of the Treasury, Mr. Gilbert.

The Governor referred to a communication from Assistant Secretary of the Treasury Wadsworth, outlining a proposed program for the engraving and printing of Federal Reserve notes, and submitted a proposed circular to the Federal Reserve Banks, requesting them to advise the Board as to how far they may be able to go in carrying out the suggestions of the Assistant Secretary.

Approved.

With reference to action taken at the morning session, the Governor submitted drafts of two letters, one addressed to the Governors of all Federal Reserve Banks, calling attention to the instructions of the Treasury Department as to the payment and circulation of gold certificates for the Treasury's account, and the other addressed to all Chairmen, requesting the view of each Federal Reserve Bank as to the advisability of putting gold certificates into circulation for its own account, taking into consideration its own reserve position, present and prospective.

Upon motion, the two letters above referred to were approved.

At this point Mr. Gilbert withdrew from the meeting.

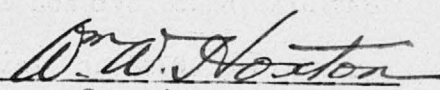
The Governor submitted draft of letter addressed to the Secretary of the Treasury, with reference to certain complaints received by the Secretary of the Treasury from Mr. Gresham of New Albany, Indiana, in connection with the failure of the First National Bank of Corydon, Indiana.

Approved.

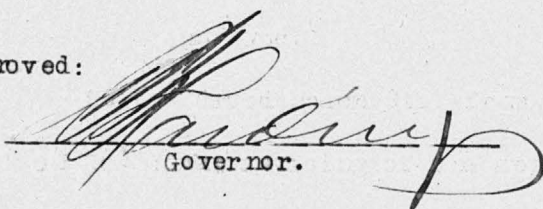
At this point, Mr. Rudolph Hecht, Chairman of the Building Committee of the New Orleans Branch of the Federal Reserve Bank of Atlanta, entered the meeting, upon invitation of the Board. Mr. Hecht stated that he desired, in behalf of the Federal Reserve Bank of Atlanta, to urge the necessity of letting contracts and proceeding with the erection of the proposed new building for the New Orleans Branch.

The Governor reported that he had been advised by the Chairman of the Committee on Banking and Currency of the House of Representatives, to the effect that there is no probability that the proposed amendment to the Federal Reserve Act, limiting building operations, will be reported out of the House Committee during the present session of Congress. In view of this report by the Governor, and in view of the exigency of the New Orleans case, it was voted that the Board interpose no objection to the Federal Reserve Bank of Atlanta proceeding with the letting of contracts for a building to cost approximately \$800,000, exclusive of vault doors.

At 4:30 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.