

A meeting of the Federal Reserve Board was held in the office of the Governor on Friday, March 17, 1922, at 11:00 a.m.

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

Minutes of the meeting of the Board held March 15th were read and on motion approved.

The Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 14th and 15th.

Memorandum dated March 14th, from the Secretary of the Board, calling attention to recent instructions of the Board whereby member banks are required to make special application to accept drafts drawn for the purpose of furnishing dollar exchange when such drafts originate in Australasia, and making reference to a previous ruling of the Board, dated November 1918, wherein it was stated that permission granted to a member-bank with respect to any country entitles it to exercise similar acceptance powers with respect to all countries that have been or may hereafter be designated by the Board as countries whose usages of trade require the furnishing of dollar exchange.

Upon motion, it was voted that the practice to be observed with respect to this matter shall be in conformity with the informal ruling of November 1918, and that all instructions not in accord with that ruling be rescinded.

Letter dated February 14th, from the Secretary of the Federal Reserve Bank of Chicago, requesting approval of an appropriation for \$3500 to be made by that Bank for the use of the Federal Reserve Club, in order to carry through the educational program of the Federal Reserve Bank of Chicago.

Approved.

Letter dated March 14th, from the Federal Reserve Bank of Chicago, replying to the Board's circular letters X-3353 and X-3354, with respect to the policy of paying out gold certificates.

Noted.

Memorandum dated March 17th, from the Assistant Secretary of the Board, requesting instructions as to the disposition of old and apparently obsolete copies of the Federal Reserve Bulletin, which, in the opinion of the Assistant Secretary, are occupying space which is needed for other purposes.

Upon motion, it was voted that the Board make an effort to secure from Federal Reserve banks and member banks such back numbers of the Federal Reserve Bulletin as may be needed to make complete the files of Bulletin issues now in possession of the Federal Reserve Board.

The Governor stated that he had heard from the President of the Federal Advisory Council to the effect that the Council will hold its next regular statutory meeting on April 24, 1922.

Noted.

Letter dated March 9th, from the Chairman of the Federal Reserve Bank of San Francisco, advising of the appointment of certain new employes at the head office and the branches, and requesting the approval of the Board for the salaries fixed for these employes by the Federal Reserve Bank of San Francisco.

Approved.

Mr. Miller stated that the Committee on Internal Economy and Comparative Efficiency of the Board desired to call a meeting of operating representatives of the twelve Federal Reserve banks, to be held in Chicago on April 24, 1922.

Upon motion, it was so ordered.

The Governor stated that the special order business on the docket called for the consideration of the proposed revision of the Board's Regulations, 1920, with especial reference to bankers acceptances.

Upon motion, it was voted that the matter of the revision of the Regulations with reference to bankers' acceptances covering domestic transactions be held in abeyance and brought up for consideration at the next conference of the Governors of the Federal reserve banks.

After discussion of the matter of bankers acceptances covering import and export transactions, it was determined to order this matter docketed as special order business for the meeting of next Monday, March 20th, at which time it was agreed that the Board would take final action as to whether the proposed revision is to be voted upon at once, or is to be postponed for consideration at the next meeting of the Federal Advisory Council.

REPORTS OF COMMITTEE NO. 1:

Dated March 16th, Recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

Approved.

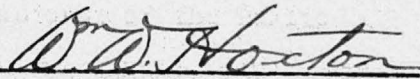
Dated March 16th, Recommending action on applications for fiduciary powers
" " 11th, as set forth in the auxiliary minute book as of this date.

Approved.

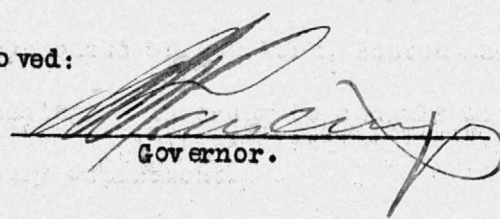
Dated March 13th, Recommending admission of state institution, subject to the conditions stated in the individual report attached to the application, as set forth in the auxiliary minute book as of this date.

Approved.

At 1:55 p.m. the meeting adjourned.


Secretary.

Approved:


Governor.