

Pursuant to the action of the Board taken at its meeting yesterday, a special meeting of the Federal Reserve Board was held in the office of the Board on Friday, March 16th, at 11:00 a.m.

PRESENT: Vice Governor Platt  
 Mr. Hamlin  
 Mr. Miller  
 Mr. Campbell  
 Mr. Crissinger  
 Mr. Hoxton, Secretary

PRESENT ALSO: Mr. Wyatt

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

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

The Vice Governor stated that the first thing in order would be the matter to be taken up as special order business under action of the Board taken at its meeting yesterday, namely the informal opinion of General Counsel as to the legal power of the Federal Reserve Board to disestablish branches of Federal Reserve banks, and called upon Mr. Wyatt for an expression of his opinion.

Mr. Wyatt stated that he had not had time to go deeply into the matter, but that from the study he had been able to give to the question, he was of the opinion that the Federal Reserve Board has no power to compel the disestablishment of any branch of the Federal Reserve banks.

Mr. Crissinger stated that in his opinion Mr. Wyatt's opinion should be reduced to writing.

Mr. Hamlin then moved that the Board interpose no objection to the acceptance by the Federal Reserve Bank of St. Louis of the bids for the construction of the Little Rock branch building as set forth in the letter of February 21st from the Chairman of the Federal Reserve Bank of St. Louis.

Mr. Hamlin's motion being put by the chair was lost. Mr. Hamlin and Platt voting "aye"; Mr. Crissinger, Mr. Campbell and Mr. Miller voting "no".

After discussion, it was voted, upon motion of Mr. Crissinger, that Mr. Miller and Mr. Campbell be appointed a Special

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Committee to prepare for consideration of the Board at a special meeting to be held at 11:00 a.m. Monday, March 19th, a general resolution setting forth the reasons which prompt the Board to disapprove at this time the initiation of building operations for branches by the Federal Reserve banks, and further that the Federal Reserve Bank of St. Louis be not advised of the action taken above, with respect to the Little Rock Branch until the resolution to be drawn by Mr. Miller and Mr. Campbell shall be considered by the Board on next Monday .

Mr. Miller stated that he had received a letter from the Federal Reserve Agent at New York, enclosing a circular designed for transmission to all Federal Reserve banks for publication in their monthly business reviews, with reference to the significance of the gold reserve of the Federal Reserve System when the fact is taken into consideration that a large portion of the said gold reserve is the result of gold importations which may be required to meet demands for shipments to foreign countries.

Mr. Miller stated in his opinion that the Federal Reserve banks should not be called upon to publish the matter referred to, but that the matter should be held in abeyance until the Federal Reserve Board shall make a pronouncement on the subject setting forth the gold policy for the Federal Reserve System.

Upon motion of Mr. Crissinger, it was moved that Mr. Miller be advised not to permit the publication of views on the subject referred to until the Federal Reserve Board is ready to announce a gold policy applicable to the Federal Reserve System.

Letter dated March 13th, from the Chairman of the Federal Reserve Bank of Kansas City, transmitting the action of the Board of Directors of that Bank in voting to accept the proposal of the American Security Company of Omaha, Nebraska, to exchange for the Federal Reserve Bank's building and lot at the Southeast corner of 13th and Farnam Streets, being Lot #4, Block #136, City of Omaha, a lot of the same dimensions , namely, Lot #1, Block #108,

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in the City of Omaha.

Ordered laid over.

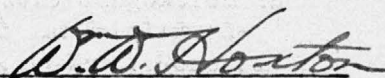
Memorandum dated March 15th, from the Assistant Secretary of the Board, recommending approval of an expenditure of \$77.90 to be paid to Mr. E. H. Baumgardner, an employee of the Federal Reserve Bank of Cleveland, to cover the expenses of an illness suffered by Mr. Baumgardner while assisting the Chief Examiner of the Federal Reserve Board in the last examination of the Federal Reserve Bank of New York.

Approved.

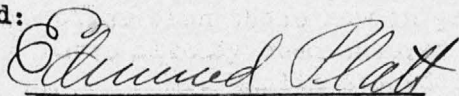
REPORTS OF COMMITTEE NO. 1

- Dated March 15th, Recommending action on applications for changes in stock as set forth in the Auxiliary Minute Book of this date.  
Approved.
- Dated March 14th, Recommending action on applications for fiduciary powers as set forth in the Auxiliary Minute Book of this date.  
Approved.

The meeting adjourned at 1:25 p.m.

  
Secretary.

Approved:

  
Vice Governor.