

Pursuant to the action of the Board taken at its meeting on March 16th, a special meeting of the Federal Reserve Board was held in the office of the Board on Monday, March 19th, at 11:00 o'clock.

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

Minutes of the meeting held on March 16th were read and approved.

The Vice Governor reported the reserve positions of the several Federal Reserve banks as at close of business March 15th and 16th.

The Vice Governor stated that the first thing in order would be the special order business docketed for today, namely, a report of the Special Committee consisting of Mr. Miller and Mr. Campbell, designated at the meeting Friday to prepare a general resolution with reference to new building operations by Federal Reserve Banks.

After discussion, and upon the recommendation of the Special Committee, it was voted that it is the sense of the Federal Reserve Board that until the present congestion in the building activities of the country is materially relieved and costs of building are lowered, Federal Reserve banks should not add to the existing difficulties of the situation by carrying on any branch building operations other than those now in progress or for which contracts have already been entered into.

Mr. Hamlin stated that he had no objection to the resolution above, but that he was still of the opinion that the Board should interpose no objection to the acceptance by the Federal Reserve Bank of St. Louis of the bids covering the construction of the Little Rock Branch set forth in the letter of the Chairman of that bank dated February 21st.

The Secretary was instructed to advise the Federal Reserve Bank of St. Louis, by wire, of the action of the

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Board taken last Friday disapproving the acceptance of the Little Rock bids and to acquaint Mr. Martin with the action of the Board taken today with respect to all branch construction as set forth above.

The Secretary was further instructed to advise, by wire, the other Federal Reserve banks of the vote expressing the sense of the Board as stated above and the Vice Governor was authorized to make public the action taken.

Letter dated March 16th, from the Consulting Architect to the Board with reference to his letter of March 2nd, requesting a reply to his letter of March 2nd, and which was at the meeting of March 6th, referred to General Counsel for report.

Referred to Counsel for report tomorrow, March 20th.

Draft of letter dated March 19th, prepared by General Counsel and approved by the Chairman of the Law Committee addressed to Messrs. Monroe and Lemann of New Orleans, La., regarding the application of Mr. Andrew Querbes for approval as director of the Federal International Banking Company.

Approved.

Mr. Miller briefly outlined a plan for a gold policy for the Federal Reserve System made necessary, in his opinion, by the extraordinary accumulation of gold at the Federal Reserve banks. Mr. Miller stated that his plan followed closely the lines of one which he submitted to the Board about two years ago and that in the near future he would formally submit the plan with a view to having it considered and acted upon by the Board prior to the next Conference of Federal Reserve bank Governors.

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REPORTS OF COMMITTEE NO. 1

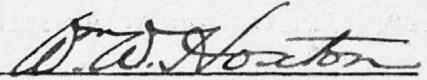
Dated March 17th, Recommending action on applications for changes in stock as set forth in the Auxiliary Minute Book of this date.

Approved.

Dated March 14th, Recommending action on applications for fiduciary powers  
16th, as set forth in the Auxiliary Minute Book of this date.

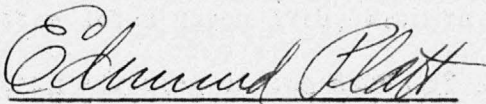
Approved.

The meeting adjourned at 1:05 p.m.



Secretary.

Approved:



Vice Governor.