

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, March 7, 1924, at 10:10 a.m.

- PRESENT: Governor Crissinger
- Mr. Platt
- Mr. Hamlin
- Mr. Miller
- Mr. James
- Mr. Cunningham
- Mr. Eddy, Secretary

The minutes of the meeting of the Federal Reserve Board held on March 5th were read and approved as amended.

Mr. Platt then moved that Part I of the Annual Report, as amended, be adopted and that it be sent to the printer for page-proof.

Mr. Platt's motion being put by the chair was carried, the members voting as follows:

- Governor Crissinger, "aye"
- Mr. Platt, "aye"
- Mr. Miller, "aye"
- Mr. Hamlin, "aye"
- Mr. Cunningham, "no"
- Mr. James, "no"

Mr. Cunningham stated that he reserved the right to record an explanation of his vote when he has had an opportunity of reading the page-proof of the report.

Mr. James made the following statement:

"In explanation of my vote in the negative on Part I of the Annual Report of the Federal Reserve Board for 1923 to Congress, I desire to say that I voted "no" because I do not feel that the report as submitted for vote was a report of the proceedings and activities of the Board during the time of my service on the Board, but was more in the nature of a theoretical discussion of one particular phase of the business of the Board.

I am of the opinion that the report to Congress should have been an outline of the policies adopted, changes made in rates, the establishment of Havana agencies, approval given for buildings in Little Rock and Salt Lake City, and other matters of like character passed on by the Board, and I believe that such

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"report should have been compiled from the records of such activities as the records in the hands of the Secretary of the Board may show."

The minutes of the meeting of the Federal Reserve Board held on March 6th were read and approved.

Mr. Hamlin stated that it was his intention to re-employ Miss Margaret A. Laning as a stenographer in his office, with salary at the rate of \$1800 per annum, effective March 17, 1924, with the understanding that part of Miss Laning's time would be available for work of the Board.

Memorandum dated March 6th from the Secretary requesting authority to employ a telegraph operator as vacation relief, from June 15 to September 15, 1924, at a salary of \$165 per month.

Approved.

Letter dated March 4th from the Federal Reserve Agent at Boston, transmitting the application of the Safe Deposit National Bank of New Bedford, Massachusetts, for authority to accept drafts and bills of exchange up to 100% of its paid up and unimpaired capital stock and surplus; this bank being a conversion of the New Bedford Safe Deposit and Trust Company which had been granted permission to accept up to 100%.

Upon motion, the application was approved.

Memorandum dated March 5th from the Secretary requesting authority to employ Mr. William N. Fisher, Jr., as extra clerk-typist in the Gold Settlement Division with compensation at the rate of \$1.50 per evening.

Approved.

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The Law Committee then reported on the matter referred to it at the meeting on December 10th and presented a memorandum from General Counsel dated March 6th on the subject "Appointment of Notaries Public Under Federal Law".

Noted and ordered circulated.

Letter dated March 6th from the Deputy Governor of the Federal Reserve Bank of New York, enclosing copy of letter to the Under Secretary of the Treasury reporting on gold payments and receipts of the Federal Reserve Bank of New York for the month of February.

After discussion, Mr. Hamlin moved that all banks be requested to make similar reports to the Board.

Carried.

In this connection, the Secretary stated that on February 29th the Federal Reserve Bank of Chicago had reported more gold pledged with its Federal Reserve Agent than the amount of its Federal Reserve notes outstanding on that date.

After discussion the Law Committee was requested to investigate the question of a Federal Reserve bank's retaining more than 100% of gold as collateral against Federal Reserve notes outstanding.

Report of Committee on Examinations on matter referred to it at the meeting on March 6th, namely, letter dated February 28th from the President of the California League of Independent Bankers, protesting against the granting by the Board of the application of the Bank of Italy for permission to establish eighty-two additional branches in the state of



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California; the Committee recommending that the Secretary be instructed to advise the Association that due consideration will be given to the point raised when the applications referred to are considered by the Board and further that the Board will not consider any applications not previously approved by the Superintendent of Banks of California and that no such number of applications has been approved by the Superintendent.

Upon motion the report of the Committee on Examinations was approved.

Mr. Hamlin then inquired whether a minority report was to be filed by the members of the Board who had voted against the publication of the Annual Report in its present form.

Messrs. James and Cunningham, the dissenting members, stated that they would not file minority reports.

Mr. Miller inquired if the Board wanted to go over the Annual Report again in page-proof form and if it is to be signed by the Governor.

After discussion Mr. Platt moved that the presentation of the report to Congress and the question of releasing it to the press for publication be left in the hands of the Governor with power, the report, however, to be dated February 15th, the date on which it was ordered sent to the printer.

Carried.

The Secretary then requested authority to dispense with the services of Miss Harriet M. A. Fowler, stenographer, as of March 31, 1924, stating that there was not sufficient stenographic work in his office to justify her retention beyond that date.

Approved.

