

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11.00 a. m. on Tuesday, February 23,

PRESENT:

Mr. Hamlin, presiding, Mr. Harding

Mr. Williams Mr. Miller

Mr. Willis, Secretary.

The minutes of the morning meeting of February 19th were read and approved.

The Governor of the Board presented an inquiry of Senator R. L. Owen relative to the question of legislation for the extension of the Aldrich-Vreeland Act beyond June 30, 1915. After discussion it was thought that if anything is to be done it would be desirable to have an amendment of the Federal Reserve Act granting the Federal Reserve Board power to allow the discount of the direct obligation of a member bank based on collateral security rather than to ask for the extension of the Aldrich-Vreeland Act.

A letter from Federal Reserve Agent Curtiss of Boston requesting permission to bid on a loan of \$47,500 issued by the city of Barre, Vermont, the said bid to cover the whole of the loan, was presented to the Board and after discussion it was voted to approve Mr. Curtiss' proposed

plan of procedure. The Board, however, ordered a minute to be entered to the effect that the action in this case should not be construed as a precedent to be availed of on other occasions of a like description.

The Secretary of the Board presented the report of Chief of Division Broderick regarding the results of the examination of the Federal Reserve Bank of New York. The report was referred to the Committee on Audit and Examination (Subcommittee on New York Bank) for consideration.

In response to a telegram from Federal Reserve Agent Wills of Cleveland the Board voted to approve the following rates of discount:

ACCEPTANCES 2% to 4%

The report of Chief of Division Broderick relative to the acceptance of the reports of State bank examiners was laid on the table until the meeting of Wednesday, February 24.

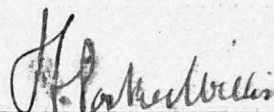
The Secretary of the Board presented a consolidated statement showing the cost of the seals of the Federal reserve banks and on motion it was voted to transmit to each bank an account for the cost of the seal of such bank.

On motion it was voted that the substance of the informal opinion of Counsel regarding Hungarian remittances be transmitted in the form of a letter to Messrs. C. B. Richard & Co. of New York.

A letter from Senator G. W. Norris giving details concerning exchange charges at Beatrice, Nebr., was referred to Mr. Harding for report.

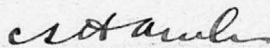
The application of the Harriman National Bank of Alaska for membership in the twelfth district was ordered approved and blanks for the making of application in due form transmitted.

On motion at 12.40 p. m. the Board adjourned to meet at 11.00 a. m. February 24.



Secretary.

APPROVED:



Chairman.