

At a meeting of the Federal Reserve Board held in the office of the Board on February 24, 1919, at 11 A.M.,

PRESENT: The Governor
Mr. Miller
Mr. Hamlin
Mr. Williams
Mr. Broderick, Secretary.

Morning business was presented and disposed of as follows:

The Governor reported the purchase on February 21st, of special 2% certificate of indebtedness of the United States for \$500,000 for the Federal Reserve Bank of Philadelphia, for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes.

Approved.

Letter dated February 18th from the Union Trust Company of Maryland, Baltimore, Maryland, suggesting that the privilege of borrowing from Federal Reserve banks on Government securities be granted to non-member banks, for the purpose of facilitating the Victory Liberty Loan.

Referred to the Governor for reply.

REPORTS OF COMMITTEE NO. 1:

Dated February 24th, recommending appointment of C. H. Ball as Stenographer at the rate of \$1,320 per annum, effective upon reporting for duty.

Approved.

Dated February 19th, recommending appointment of Madison P. Coe as clerk, at the rate of \$1,200 per

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annum, effective upon reporting for duty.

Approved.

Other business was presented and disposed of as follows:

On motion duly seconded Mr. George L. Harrison, at present Assistant Counsel of the Board, was appointed General Counsel at a salary of \$8,500 per annum, effective upon the resignation of Mr. M. C. Elliott, at present General Counsel.

On motion duly seconded Mr. M. C. Elliott was appointed Consulting Counsel of the Board for the remainder of the year 1919, at a salary at the rate of \$5,000 per annum, effective upon his resignation as General Counsel of the Board.

Letter dated February 17th from the Federal Reserve Agent at San Francisco, in re prospective membership in the System of the Lumbermens Trust Company, Portland, Oregon.

Referred to General Counsel for opinion.

Letter dated February 21st from the Federal Reserve Agent at Richmond in re prospective membership in the System of the Bank of Commerce & Trusts, Richmond, Virginia.

Referred to the Governor for reply.

(At this point Mr. Williams joined the meeting).

Letter dated February 21st from Third Assistant Postmaster General Dockery, in re use by Federal Reserve banks of

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franked envelopes for transmission of circulars of the Division of Foreign Exchange.

Referred to the Governor with power, after consultation with General Counsel.

Letter dated February 20th from the Federal Reserve Agent at Chicago, in re availability to his office of details of reports of National Bank Examiners.

Referred to the Governor for reply.

Letter dated February 21st from the Assistant Cashier of the Federal Reserve Bank of Richmond, in re application of Musher & Company for license as Dealer in Foreign Exchange.

Referred to the Director of the Division of Foreign Exchange for report.

The Governor read correspondence received by him in connection with his investigation of the alleged connection of directors of the Federal Reserve Bank of Kansas City with an oil stock selling enterprise.

Voted that the Governor request the Federal Reserve Agent at Kansas City to forward to the Board a copy of the printed prospectus of the corporation in question.

The minutes of the meeting of the Board held on February 10th were read and on motion approved.

The minutes of the meetings of the Executive Committee held on February 12th, 14th, 17th, 19th and 20th were read and on motion approved.

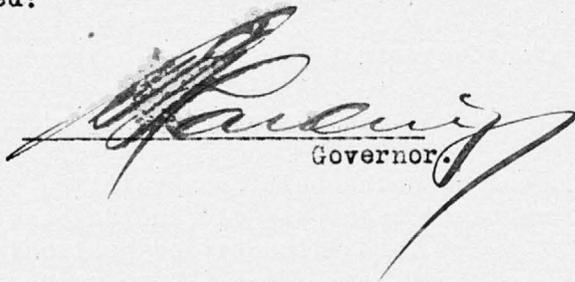
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The minutes of the meeting of the Gold Export Committee held on February 11th, 12th, 13th, 14th, 15th, 17th, 18th, 19th, 20th, 21st and 24th were presented and approved, and the action therein set forth ratified.

At 12:30 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.