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SECRETARY OF THE TREASURY  
CHAIRMAN  
JOHN SKELTON WILLIAMS  
COMPTROLLER OF THE CURRENCY

FEDERAL RESERVE BOARD  
WASHINGTON

1812  
W. P. G. HARDING, GOVERNOR  
PAUL M. WARBURG, VICE GOVERNOR  
FREDERIC A. DELANO  
ADOLPH C. MILLER  
CHARLES S. HAMLIN

H. PARKER WILLIS, SECRETARY  
SHERMAN P. ALLEN, ASST. SECRETARY  
AND FISCAL AGENT

ADDRESS REPLY TO  
FEDERAL RESERVE BOARD  
X-124.

May 3, 1917.

S i r :

By direction of the Federal Reserve Board

I transmit herewith a certified extract from the minutes  
of the meeting of the Board held in the offices of the  
Board on May 2, 1917.

Yours very truly,

Secretary.

Enclosures.

X-124a.

"On motion it was voted that the Federal Reserve Bank of New York, acting as Fiscal Agent for the United States Government, be authorized upon the instructions of the Government to open accounts in favor of foreign governments as follows:

WHEREAS, Section 2 of the Act entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense and to extend credit to foreign governments, and for other purposes," approved April 24, 1917, provides in part that -

"That for the purpose of more effectually providing for the national security and defense and prosecuting the war by establishing credits in the United States for foreign governments, the Secretary of the Treasury, with approval of the President, is hereby authorized, on behalf of the United States, to purchase, at par, from such foreign governments then engaged in war with the enemies of the United States, their obligations hereafter issued, bearing the same rate of interest and containing in their essentials the same terms and conditions as those of the United States issued under authority of this Act; to enter into such arrangements as may be necessary or desirable for establishing such credits and for purchasing such obligations of foreign governments and for the subsequent payment thereof before maturity, etc."

And WHEREAS, Section fifteen of the Act approved December twenty-third, nineteen hundred and thirteen, known as the Federal Reserve Act, provides that the Federal reserve banks "when required by the Secretary of the Treasury, shall act as fiscal agents of the United States;"

And WHEREAS, the Secretary of the Treasury has duly appointed each and every Federal reserve bank a fiscal agent of the United States;

NOW, THEREFORE, BE IT RESOLVED, that the Federal Reserve banks, in order effectively to carry out the provisions of the Act first above referred to are hereby severally directed to receive and hold on deposit as such Fiscal Agents for the credit of any foreign government, <sup>any</sup> moneys or credits placed at the disposal of such foreign government by the Secretary of the Treasury "for the purpose of establishing credits in the United States for foreign governments," as provided in Section two of the Act of April twenty-fourth, nineteen hundred and seventeen, quoted herein.

I certify the above to be a true extract from the minutes of the meeting of the Federal Reserve Board held in the offices of the Board on May 2, 1917.

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Secretary.