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ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

C O P Y.

F E D E R A L R E S E R V E B O A R D

OFFICE OF COUNSEL

May 31, 1918.

My dear Governor:

X-077

I am handing you preliminary draft of proposed resolution to be adopted by the Federal reserve banks in connection with the issuance of Federal reserve bank notes under the Pittman Act.

This is drawn on the theory that the banks already have the one-year gold notes and that the only securities to be purchased from the Secretary are the certificates of indebtedness. Of course, if the Board is to be authorized to purchase the notes for the banks, the resolution should be amended accordingly.

Will you please let me know if this covers in a general way the plan of procedure agreed upon.

Sincerely,

M. C. ELLIOTT

Counsel.

Hon. W. P. G. Harding,  
Governor, Federal Reserve Board.

Enclosure.