

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on May 15, 1919, at 10:45 A.M.,

PRESENT: The Vice-Governor
Mr. Miller
Mr. Broderick, Secretary.

Business was presented and disposed of as follows:

Telegram dated May 14th from the Chairman of the Federal Reserve Bank of San Francisco, advising that if agreeable to the Federal Reserve Board, he planned to take a vacation of a week or two, beginning May 20th, and that Mr. Elliott, Special Representative of the Federal Reserve Bank of San Francisco, could conveniently act in his absence.

Approved.

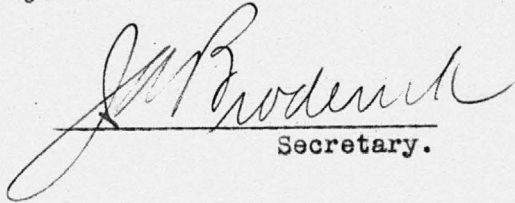
Letter dated May 14th from Mr. E. R. Kenzel, Manager of Investments, Federal Reserve Bank of New York, stating that his bank had given consideration to the probable attitude of the market,- following the withdrawal on April 28, 1919, by the War Trade Board of Enemy Trading Lists,- toward bills which may come through from South and Central America, bearing names which were included in such lists, and stating that inasmuch as the attitude of the Federal Reserve Bank of New York toward such bills may have an important bearing, that bank would like the opinion of the Board concerning the policy to be followed. The Vice-Governor stated that he had received a communication

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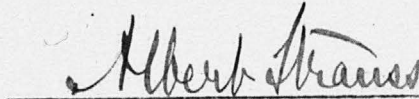
on this subject from Mr. Kent.

Referred to the Vice-Governor for reply.

At 11 A.M., the meeting adjourned.


Secretary.

Approved:


Vice-Governor.