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At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Thursday, July 10, 1919, at 2-30 P.M.,

PRESENT: The Governor
Mr. Strauss
Mr. Hamlin
Mr. Broderick, Secretary.

Business was presented and disposed of as follows:

Telegram dated July 10th from Chairman of the Federal Reserve Bank of San Francisco, with respect to the classification of prunes as readily marketable staples under the Board's definition thereof.

Referred to the Governor for reply.

The Governor read draft of letter by him dated July 10th, addressed to Messrs. Stetson, Jennings & Russell of New York with respect to acceptances drawn to finance exports of goods to Czecho-Slovakia.

Referred to Executive Committee with power in consultation with Assistant Secretary of the Treasury Leffingwell.

Letter dated July 8th from the Shawmut Corporation of Boston, asking the Board's views with respect to the status of certain acceptances in connection with the export of cotton, etc. to Czecho-Slovakia.

Referred to Governor for reply.

Letter dated July 7th from the Murchison National Bank,

Wilmington, N.C., protesting against exchange charges imposed by New York Clearing House Association.

Referred to Governor with power.

Mr. Hamlin stated that he was informed today by Mr. Locke, the Manager of the Detroit Branch, that it was the purpose of the Federal Reserve Bank of Chicago to abandon its announced intention of collecting by express items on banks not on the par list.

Voted that the Governor request the Governor of the Federal Reserve Bank of Chicago to advise the Board the specific reasons moving the Chicago Bank in taking this action in view of adoption of policy in other districts.

Report of discount rates of various Federal Reserve Banks; no changes recommended.

Noted.

Memorandum by Secretary dated July 10th, recommending approval of application of the American Foreign Banking Corporation for permission to establish a branch in San Pedro Sula, Honduras, Central America.

Approved.

Memorandum by Secretary dated July 7th, recommending approval of redesignation and designation of certain officers of the Federal Reserve Bank of Atlanta as examiners.

Approved.

Letter dated July 9th from the Chairman of the Federal Reserve Bank of New York, advising that the directors of that Bank have appointed Messrs. Locke, Babcock, Spratt & Hollister of Buffalo as associate counsel of the Buffalo Branch on a retainer of \$1,000 per annum, subject to the approval of the Federal Reserve Board.

Approved.

Letter dated July 8th from Deputy Governor McKay, Federal Reserve Bank of Chicago, requesting advice as to whether or not that Bank could hold certain securities in safe keeping for account of the War Finance Corporation.

Referred to General Counsel for preparation of reply that the Federal Reserve Bank can perform this function under its general fiscal agency powers.

Memorandum by Supply Agent, dated July 9th, recommending the sale at \$15 each of certain desks released from the Division of Foreign Exchange.

Approved.

Application of the First-Second National Bank, Akron, Ohio, for authority to accept drafts and bills of exchange up to 100% of its capital and surplus, under Section 13 of the Federal Reserve Act.

Approved.

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The following reports were submitted:

Dated July 10th, recommending admission of State institutions as set forth in the auxiliary minute book as of this date, subject to the conditions stated in the individual reports attached to each application.

Approved.

Dated July 9th (4 reports) recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

Dated July 10th, recommending action on applications for fiduciary powers as set forth in the auxiliary minute book as of this date.

Approved.

Dated July 10th, recommending approval of the application of the following named gentlemen to serve at the same time with the Fifth-Third National Bank and the Security Savings Bank and Safe Deposit Company, of Cincinnati, Ohio:

Joseph B. Verkamp

George Puchta

Max C. Fleischman

Casper H. Rowe

John E. Sullivan

Approved.

Dated July 10th, recommending approval of application of Mr. Charles A. Hinsch to serve at the same time with the Fifth-Third National Bank and Security Savings Bank and Safe Deposit Company of Cincinnati, Ohio, and the First National Bank, Norwood, Ohio.

Approved.

Dated July 10th, recommending approval of application of Mr. Martin E. Brown to serve at the same time with the First National Bank of St. Paul, and the Stockyards National Bank of South St. Paul, Minn.

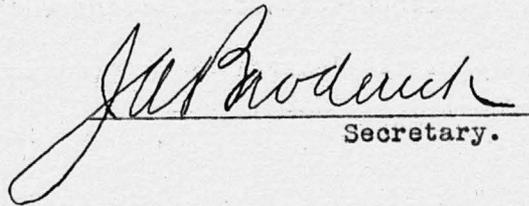
Approved.

Letter dated July 9th from the Bank of New York N.B.A. with

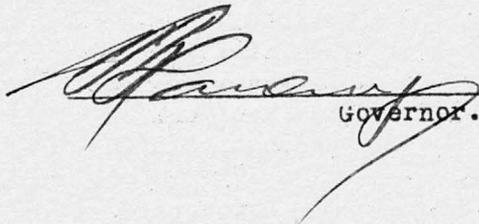
further reference to its application for permission to accept for the purpose of creating dollar exchange in France.

Voted that the Governor be authorized to request the Chairman of the Acceptance Committee of the American Acceptance Council for an expression of his views in the premises.

At 3-45 P.M., the meeting adjourned.


Secretary.

Approved:


Governor.