

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Wednesday, July 23, 1919, at 11 A.M.,

PRESENT: The Governor
Mr. Strauss
Mr. Hamlin
Mr. Chapman, Assistant Secretary.

The Governor reported rediscount transactions, pursuant to authority heretofore vested in him: member bank promissory notes secured by Government obligations; rate 4% on paper secured by certificates of indebtedness and 4 $\frac{1}{4}$ % on paper secured by Liberty bonds and Victory notes, as follows:

<u>Date</u>	<u>Bank Redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
July 21st	Philadelphia	Chicago	\$15,000,000	11-15 days
July 22d	Richmond	Minneapolis	10,000,000	"

Noted.

The following reports were submitted:

Dated July 23d, 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 22d, recommending changes in stock at Federal Reserve Banks as set forth in the auxiliary minute book as of this date.

Approved.

The Governor reported the reserve positions of the several Federal Reserve banks.

Letter dated July 23d from the Governor of the Federal Reserve Bank of Philadelphia, submitting for approval proposed circular by that Bank to discourage the circulation of gold coin.

Referred to the Governor for reply.

Letter dated July 22d from M. L. Fawcett, General Sales Manager, International Money Machine Company, with respect to the freeing of gold for use in coin counting machines.

Referred to the Governor for reply.

Memorandum by Statistician dated July 21st, enclosing copy of letter addressed to the State Department by the American Minister at Berne, Switzerland, in re suggested clearing house bank for the world in Switzerland.

Referred to the Governor for reply to the Department of State.

Letter dated July 22d from General Executive Manager Fulton of the National City Bank, New York, in re proposed credit to be established by that Bank for account of the Omsk Government.

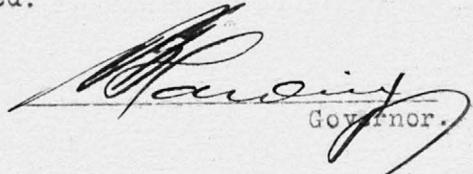
Referred to the Governor for reply.

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

Approved:



Assistant Secretary.


Governor.