

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Board on Thursday, July 24, 1919, at 11 A.M.,

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

Business was presented and disposed of as follows:

Letter dated July 14th from the Chairman of the Federal Reserve Bank of Minneapolis, transmitting resignation of Mr. John W. Black of Houghton, Michigan, as a Class "C" director of that Bank.

Voted to accept the resignation of Mr. John W. Black as Class "C" director of the Federal Reserve bank of Minneapolis.

The Governor stated that strong recommendations had been made from various quarters that Mr. C. H. Benedict, Chief Metallurgist of the Calumet & Hecla Mining Company, Lake Linden, Michigan, be appointed by the Board as Mr. Black's successor.

Voted that Mr. C. H. Benedict be appointed a Class "C" director of the Federal Reserve Bank of Minneapolis to serve for the unexpired portion of the term of Mr. John W. Black, resigned.

Letter dated July 23d from Hon. George P. McLean, Chairman of the Banking and Currency Committee of the United States Senate, submitting for comment by the Board, Senate Bill 1370, recommending abolishment of the office of the

Comptroller of the Currency, and the placing of the functions of his office under the Federal Reserve Board.

Referred to Mr. Hamlin for preparation of draft of reply.

Report of discount rates of various Federal Reserve banks; no change recommended.

Noted.

The Vice-Governor stated that the Federal Reserve Bank of New York was in possession of quite a sum of French Napoleons, upon which there existed today a premium, and that it was the desire of the Federal Reserve Bank of New York to dispose of a certain portion of such Napoleons at this time in order to get the benefit of the profit arising from their present sale.

Approved.

The following reports were submitted:

Dated July 24th, 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 23d, recommending changes in stock at Federal Reserve banks as set forth in the auxiliary minute book as of this date.

Approved.

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Dated July 23d, recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

Dated July 23d, recommending approval of application of Adolfo Stahl to serve at the same time as a director of the Anglo and London Paris National Bank, San Francisco; the Anglo California Trust Company, San Francisco, and the Mercantile Bank of the Americas, New York City.

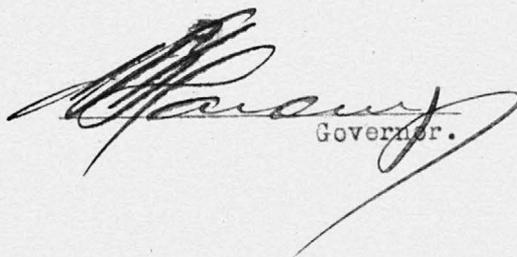
Approved.

At 12-10 P.M., the meeting adjourned.



Assistant Secretary.

Approved:



Governor.