

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Wednesday, July 30, 1919, at 12-45 P.M.,

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

Business was presented and disposed of as follows:

The Governor reported the purchase of special 2% certificates of indebtedness of the United States for deposit with the Comptroller of the Currency as collateral for Federal Reserve bank notes, as follows:

<u>For Federal Reserve Bank of:</u>	<u>Date</u>	<u>Amount</u>
Richmond,	July 29th	\$500,000

Approved.

Letters dated July 22d and 28th from Theodore Albrecht, Vice-President and Treasurer, Union Investment Company, Minneapolis, Minnesota, requesting the views of the Board relative to the desirability of certain foreign government bonds as investments of banks in which the Investment Company is interested.

Referred to the Governor for reply.

The Secretary stated that the six months' notice of withdrawal filed on January 30, 1919, by the Farmers & Merchants Bank of Hickman, Kentucky, will expire today.

Voted that the Secretary advise the Chairman of the Federal Reserve Bank of St. Louis that the six months' notice of withdrawal filed by the Bank with the Board having expired, it will be in order for him to take the proper steps to terminate the membership of the Bank in the Federal Reserve System.

Memorandum by Secretary dated July 29th, advising that among the securities held by the American Foreign Banking Corporation against outstanding acceptances on June 30, 1919, appear the following items:

	Interest Rate	Ma- turity
U.S. Third Liberty Bonds,	4 3/4%	1928
Brazilian Traction, Light & Power,	6%	Nov., 1919

Voted that the Secretary advise the American Foreign Banking Corporation that the Federal Reserve Board approves as such collateral the United States Third Liberty Loan bonds, but that the reserve of the Corporation against its outstanding acceptances being sufficient without the inclusion of the bonds of the Brazilian Traction, Light & Power Company, the Board does not undertake at this time to pass upon the eligibility of such bonds as security.

The following reports were submitted:

Dated July 30th, 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.

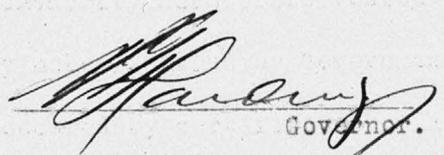
Approved.

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

At 1-05 P.M., the meeting adjourned.

  
Assistant Secretary.

Approved:

  
Governor.