

At a meeting of the Executive Committee of the Federal Reserve Board, held in the office of the Board on Friday, October 17, 1919, at 11-30 A.M.,

PRESENT: The Governor
Mr. Strauss
Mr. Miller
Mr. DeLaMater, Secretary of the Meeting.

Business was presented and disposed of as follows:

Mr. Strauss reported that the State Department had requested the Treasury Department to permit the exportation of Russian Government rouble notes prepared for the Kerensky Government, and suggested that the Federal Reserve Board give whatever directions are necessary to expedite same.

Referred to the Governor with power.

Manual of operation of the Federal Reserve System leased wire service.

Approved.

Letter of October 16th from the Governor, Federal Reserve Bank of Philadelphia, requesting approval of an appropriation by that Bank of \$2,500 to cover the cost of a celebration of the fifth anniversary of the opening of the Federal Reserve Bank of Philadelphia.

Referred to the Governor for the purpose of securing additional information.

Letter of October 15th from the Governor, Federal Reserve Bank of New York, with reference to the Board's

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circular letter X-1689 in regard to transferring sub-treasury functions to Federal Reserve banks.

Referred to the Governor for reply.

Letter of October 15th from the Comptroller of the Currency, submitting memorandum from the Chief of the Division of Federal Reserve Issue and Redemption in regard to the destruction of Federal Reserve notes and Federal Reserve bank notes in excess of the supply printed by the Bureau of Engraving and Printing, attention being directed to the large amount of notes fit for circulation but destroyed by the banks as unfit.

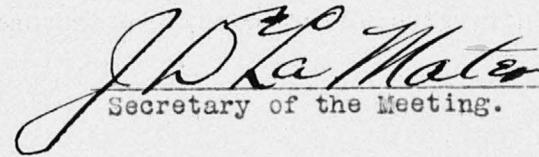
Referred to the Governor for consultation with Mr. Leffingwell, and for consideration at the Conference with Federal Reserve Agents on October 22d.

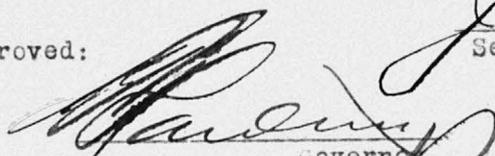
Letter of October 16th from the Governor of the Federal Reserve Bank of New York in regard to the use of exchange in paying for commodities exported, with suggestion that an analysis of the character of export business be made. Mr. Miller directed attention to the fact that the October Federal Reserve Bulletin contains a detailed analysis of this business.

Referred to the Governor for reply.

At 12-15 P.M., the meeting adjourned.

Approved:


Secretary of the Meeting.


Governor