

At a meeting of the Executive Committee of the Federal Reserve Board held in the Board Room on March 13, 1919, at 3:40 P.M.,

PRESENT: The Governor
Mr. Hamlin
Mr. Williams
Mr. Imlay, Acting Assistant Secretary.

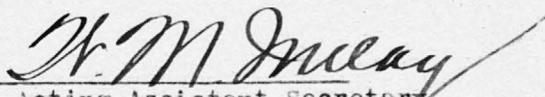
ALSO PRESENT:
Mr. Harrison, General Counsel.

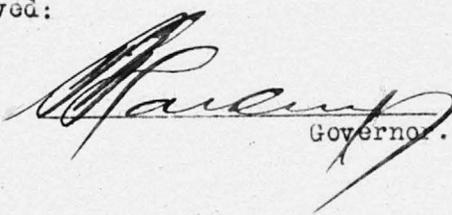
The Governor read a copy of letter which he had been advised was being sent to the Federal Reserve Board by the Director General of Railroads, regarding the financing of the several railroad corporations whose property is under Federal control, the question having arisen as to whether or not Federal Reserve banks may properly rediscount drafts drawn by manufacturers, individuals or corporations, upon the Director General of Railroads, to cover the cost of equipment, material or supplies sold to the Director General of Railroads when accepted by the Director General of Railroads and offered for rediscount by a member bank.

Mr. Harrison read a draft of letter in reply in the affirmative and, after discussion upon motion made and seconded, the same was adopted.

At 3:58 P.M., the meeting adjourned.

Approved:


Acting Assistant Secretary.


Governor.