

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Thursday, April 24, 1919, at 10:45 A.M.,

PRESENT: The Governor
Mr. Strauss
Mr. Hamlin
Mr. Miller
Mr. De La Mater, Secretary of the Meeting.

Business was presented and disposed of as follows:

voted, that hereafter, rate of rediscount between Federal Reserve Banks on member bank promissory notes secured by Government obligations, maturing within 15 days is to be $4\frac{1}{4}\%$, the loss, if any, to be borne by the borrowing bank, except that the rate on such notes secured by United States certificates of indebtedness shall remain at 4%.

The Governor read a letter from Mr. Attebury, replying to the Board's telegram of inquiry dated April 22d, with reference to arrangements made for the benefit of the Discount Corporation of New York. The Governor submitted for approval, proposed telegram dated April 24th to the Governor of the Federal Reserve Bank of St. Louis.

Approved, and the Governor authorized to write a letter to all Federal Reserve Banks disapproving the arrangement. Papers to be circulated.

Letter dated April 21st from Federal Reserve Agent Martin of St. Louis, in re election of director of the Louisville Branch of the Federal Reserve Bank of St. Louis,

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vice Colonel Charles E. Hoge, deceased.

Voted that the Executive Committee recommend the election of Mr. E. L. Swearingen of Louisville, to fill vacancy.

Docketed for the meeting of April 25th.

The Governor read a letter from the Governor of the Federal Reserve Bank of Cleveland dated April 9th regarding warehouse receipts based upon automobiles.

Voted that the Executive Committee, in conjunction with General Counsel, prepare a letter to be submitted to the Federal Reserve Banks, discussing the use of the word "staples" in Section 13 of the Federal Reserve Act, with the idea that a definite ruling be made by the Board on the subject.

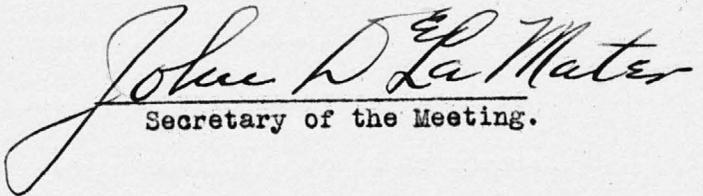
Mr. Strauss reported that a committee of jewelers had called upon him with reference to regulations of the War Trade Board covering export of manufactures containing gold, the ruling now being that if the value of the gold content to be exported is greater than 45% of the total value, gold equivalent to the total value of the gold content must be reimported. Mr. Strauss suggested that he recommend to the War Trade Board the removal of all restrictions on the export of manufactures containing gold, but that a rule be made that on exports of articles a certificate be executed as to the gold value and the total value; that where gold value exceeds a certain percentage

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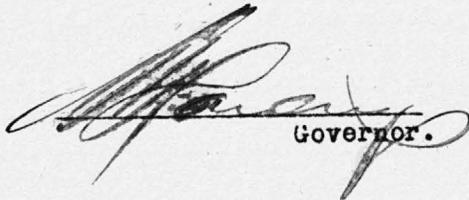
of the total value, such exports be considered as exports of bullion, and that the matter be accordingly submitted to the Federal Reserve Board.

Approved.

At 11:30 A.M., the meeting adjourned.


Secretary of the Meeting.

Approved:


Governor.