

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 9.45 a. m. on Thursday, February 1,

PRESENT:

Mr. Harding, presiding, Mr. Warburg,
Mr. Delano, Mr. Willis, Secretary.

The Governor of the Board read a letter from Mr. William Woodward of New York recommending that drafts on reserve banks be made payable instead of receivable at a Federal reserve bank. The matter was discussed, and it was agreed that Mr. Woodward's suggestion should be accepted.

The Governor of the Board read a letter from the National Association of Credit Men asking for a speaker from among the membership of the Board for March 9.

Various other letters were presented, but no action was taken.

The Governor of the Board stated the result of a conference with the Secretary of the Treasury held on January 31, with reference to the bond policy of the Treasury. He raised the question whether it was desir-

able to transmit to the Secretary at this time the memorandum as to Government bonds which had been prepared. It was agreed that the matter be referred back to the Board.

Sundry letters from the Pompeian Oil Company and other concerns interested in the state of Spanish exchange, were ordered reported back to the Board without recommendation.

The Governor of the Board presented the question of a proposed arrangement with the State Bank of Russia at Petrograd relative to the holding of gold, and it was agreed that he should write to the Secretary of the Treasury expressing an opinion adverse to action of the kind proposed at the present time.

The Governor of the Board presented a letter from Mr. J. P. Forgan of the Advisory Council, relative to topics for the approaching session of that body. Mr. Delano was appointed a sub-committee of one to frame suggestions for the programme.

A memorandum prepared by Chief Examiner Broderick with reference to weekly reports of member banks, which

had been referred to the Executive Committee, was ordered circulated.

A letter from a Federal reserve agent with reference to the treatment of unearned interest in statements of bank profits, was read and discussed, and it was agreed that the Governor bring the substance of it to the attention of the Comptroller of the Currency.

On motion at 10.20 a. m. the Committee adjourned.

A. P. ...
Secretary.

APPROVED:

[Signature]
Chairman.