

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Vice Governor on Wednesday, June 6, at 12.15 p.m.,

## PRESENT:

Mr. Warburg, Mr. Miller,  
Mr. Delano, Mr. Willis, Secretary.

Mr. Warburg read a letter received from Governor Rhoads of Philadelphia, with reference to participation in the Liberty Loan campaign. The letter was noted but no action taken.

In view of the fact that several members were absent, Mr. Warburg announced that it would be necessary to lay all pending applications of banks for membership on the table until a full meeting of the Board.

Mr. Warburg laid before the Committee a letter from the New York Federal Reserve Bank containing facts as to a British credit of \$50,000,000 which is shortly to be paid off by the British stock banks in gold, and raising the question whether it would be possible for Federal reserve banks to count such gold held abroad for them under satisfactory conditions, as part of their reserve. In this connection he briefly discussed the main facts as to the

situation in New York.

Members of the Committee expressed their opinion informally with reference to the reserve question, and it was agreed that no action be taken at the present time until more attention could be given to it.

On motion, at 1 p. m. the Committee adjourned.

APPROVED:

*H. P. ...*  
Secretary.

Chairman.