

At a special meeting of the Executive Committee of the Board held in the office of the Governor on Friday, June 29, at 4.45 p.m.,

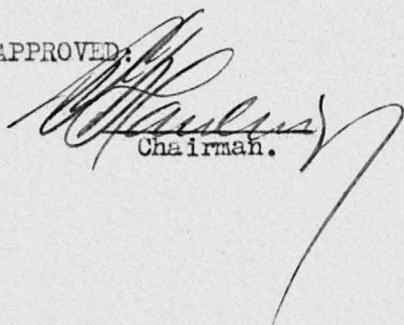
PRESENT:

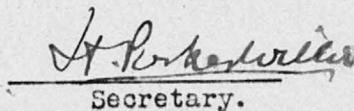
Mr. Harding, presiding, Mr. Miller,
Mr. Warburg, Mr. Willis, Secretary.
Mr. Williams,

Governor Harding presented to the Board the question of counting gold in transit to the Federal Reserve Bank of New York as a part of its reserve, and so reporting it. The result of telephone communications with the Federal Reserve Bank of New York on the subject was informally stated, and it appearing that the gold in question was represented in amounts purchased by the Federal Reserve Bank of New York on which interest was being received, it was agreed that the sum could not be counted as reserve, but must be carried as a loan on bullion or currency. It was further agreed that the Governor of the Board give the necessary instructions with reference to the method of reporting this item.

On motion, at 5.20 p.m. the Committee adjourned.

APPROVED:


Chairman.


Secretary.