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At a meeting of the Executive Committee of the  
Federal Reserve Board held in the office of the Board on  
January 4, 1919, at 12:10 P.M.,

PRESENT: The Governor  
Mr. Strauss  
Mr. Chapman, Assistant Secretary.

PRESENT ALSO:  
Mr. Hamlin  
Mr. Williams

Business was presented and disposed of as follows:

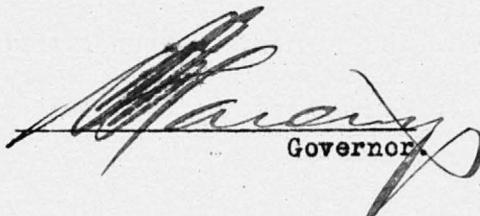
Letter dated December 26th, from Mr. S. G. Sargent,  
Federal Reserve Examiner, Federal Reserve Bank of San  
Francisco, inquiring if State member banks will be required  
to report "Interest collected and unearned" and "Interest  
accrued and uncollected".

Voted that the Governor reply that the  
Board has given consideration to the question  
but has reached no definite conclusion, and  
until action is taken, of which all Federal  
Reserve Banks will be duly advised, State  
member banks will not be required to report  
these items to Federal Reserve Banks.

At 12:30 P.M., the meeting adjourned.

  
Assistant Secretary.

Approved:

  
Governor.