

July 3, 1912.

Dear Henry:

Before going out of town for a visit at the Federal Reserve Bank at Boston, I tried unsuccessfully to reach you by telephone just to let you know how much all of us on the Board appreciated what you had done in putting through the bill which will enable us to adjust reserve requirements in central reserve cities, if necessary, without having to make changes at the same time for all the reserve city banks, and likewise ironing out some other defects in the present statute.

The measure is really necessary, as you know, and I feel, as do the other members of the Board, that you have been most helpful in getting such prompt action.

With best regards,

Sincerely yours,

Honorable Henry B. Steagall,
House of Representatives,
Washington, D. C.

ET:b