

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 4.20 p.m., Monday, April 23,

PRESENT:

- Mr. Harding, Mr. Willis, Secretary.
- Mr. Delano,

Mr. Harding called the attention of the Committee to the draft of a proposed circular on Federal reserve exchange which had been prepared by the Committee on Clearing, presented to the Board and referred to the Executive Committee.

After minor changes had been made in the circular, it was approved, to go into effect on May 21st.

The draft of a letter to all Governors of Federal Reserve Banks with reference to the circular was agreed upon and ordered transmitted under date of April 24th, over the signature of the Governor of the Board.

On motion at 4.35 p.m. the Committee adjourned.

APPROVED:

[Signature]
Chairman.

[Signature]
Secretary.