

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor of the Board on Saturday, May 12, at 10.15 a.m.,

PRESENT:

- Governor Harding, presiding, Mr. Delano,
- Mr. Warburg, Mr. Allen, Assistant Secretary.

There was discussion of the amendments to the Federal Reserve Act as agreed by the Senate and House, and the steps to be taken by the Board in connection with the conference between the two Houses.

On motion of Mr. Delano, the time for putting into effect the proposed exchange drafts between Federal Reserve Banks was extended from May 21 to June 1.

At 10.50 a.m. the meeting adjourned.

APPROVED: *A. P. K. Willis*
 Secretary.

Chairman.