

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Board on Tuesday, May 7, 1918, at 11:10 A. M.,

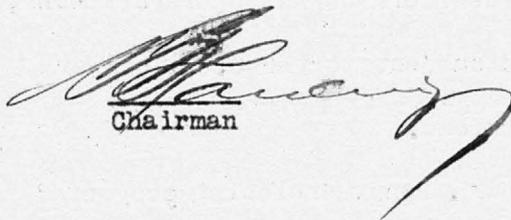
## PRESENT:

Mr. Harding, presiding,      Mr. Miller,  
Mr. Warburg,                      Mr. Imlay, Acting  
   Assistant  
   Secretary.

Mr. Harding brought up the matter of the private telegraph service between the Federal Reserve Board and Federal Reserve Banks, and read a draft of a proposed letter to Mr. McDougal, Governor, Federal Reserve Bank of Chicago. The draft of letter was approved.

At 11:20 A. M., the meeting adjourned.

## APPROVED:

  
Chairman

Secretary