

A meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Governor at 10:10 a.m., on Friday, July 7, 1922.

PRESENT: Governor Harding  
Mr. Mitchell  
Mr. Miller  
Mr. Hoxton, Secretary.

The meeting was devoted to the discussion of the draft of a proposed letter addressed to the President of the Senate and to be used as a letter of transmittal with the replies of the several Federal reserve banks to Senate Resolution 308.

At one o'clock a recess was taken, the meeting to reconvene at three o'clock.

At three o'clock the Executive Committee reconvened, with the same members present as were present at the morning session.

The final draft of the letter to the President of the Senate was completed and adopted. The Governor was requested to cause the delivery to the President of the Senate tomorrow morning of the Board's letter of transmittal, together with such replies to Senate Resolution 308 as have been received by the Board from the Federal reserve banks. The Governor was authorized to release to the press for publication copies of the aforesaid letter of transmittal as soon as the original shall reach the Senate.

The final draft of the letter of transmittal was approved by the Executive Committee, with the understanding that the original draft had been submitted to the Secretary of the Treasury and to Mr. Platt, the Vice Governor of the Board, and that these members had approved

the letter in substance, with the understanding that modifications might be made by the Board or the Executive Committee before transmission to the Senate.

At 3:45 p.m. the meeting adjourned.

*D. W. Hoctor*  
Secretary

Approved:

*Harvey*  
Governor.