

Upon call of the Governor a meeting of the Executive Committee of the Federal Reserve Board was held in the office of the Board on Wednesday, May 12, 1926 at 3:50 p.m.

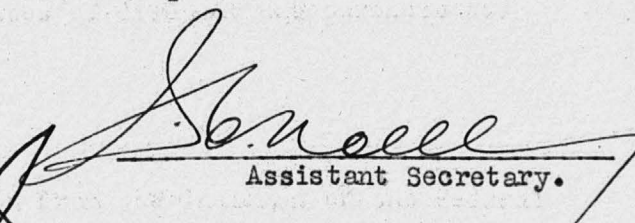
PRESENT: Governor Crissinger  
 Mr. Miller  
 Mr. James  
 Mr. McIntosh  
 Mr. Noell, Asst. Secretary  
 Mr. McClelland, Asst. Secretary

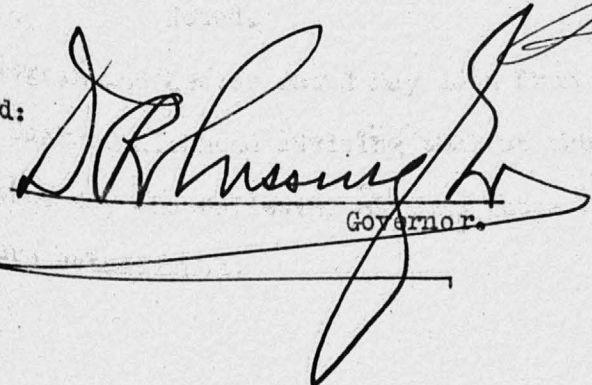
PRESENT ALSO: Mr. Smead, Chief of the Division of Bank Operations  
 Mr. Goldenweiser, Acting Director of the Division of Research and Statistics.

Mr. Goldenweiser then read to the Board a revised draft of the proposed reply to letter dated May 10th from the Chairman of the Committee on Banking and Currency of the House of Representatives, submitting certain questions with reference to the issuance of Federal Reserve notes and deposit reserves; the letter having been amended to meet suggestions made at the meeting of the Executive Committee this morning.

After discussion, during which several minor changes were suggested, the proposed letter was approved as amended.

The meeting adjourned at 4:20 p.m.

  
 Assistant Secretary.

Approved: 

Governor.