At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 4:35 P. M. on Tuesday, January 2,

PRESENT:

Mr. Harding,

Mr. Delano,

Mr. Warburg.

Mr. Willis, Secretary.

The redrafting of the proposed amendments was taken in hand, and the text of an amendment designed to abolish the office of deputy Federal reserve agent, and to grant to the federal reserve agent the power to appoint two assistants, whose salaries should be fixed by the Board, was read and approved in principle.

The revision of the amendment relating to vault reserves was taken up, and the general terms of the revision agreed upon.

An amendment relating to the granting of associate membership to mutual savings banks with power to discount their own notes for specific periods at Federal reserve banks, was discussed, and such an amendment tentatively approved.

A provision giving to the one-year refunding notes issued by the Treasury, power to serve as security behind currency issues, was discussed and tentatively approved.

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Amendments actually embodying the ideas thus agreed upon were ordered prepared.

On motion at 5:12 P. M. the Committee adjourned.

Secretary.

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