

At a special meeting of the Federal Reserve Board held in the office of the Governor at 4:15 P. M., on Tuesday, January 2,

PRESENT:

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| Mr. Harding, presiding, | Mr. Hamlin, |
| Mr. Delano, | Mr. Miller, |
| Mr. Warburg, | Mr. Willis, Secretary. |

Governor Harding reported the substance of conversations had by him with Chairmen Glass and Owen of the Banking and Currency Committees of the two Houses with reference to the Board's proposed amendments.

General discussion ensued, and it was informally agreed to refer to the Executive Committee the task of reshaping the reserve amendment so as to require the keeping of a specified percentage of vault cash by the banks; as well as the reshaping and preparation of any other amendments needed to complete the general programme planned by the Board.

On motion, at 4:30 P. M., the Board adjourned.

APPROVED:

Chairman

H. Parker Willis

Secretary.