

At a regular meeting of the Federal Reserve Board held in the office of the Board on Monday, January 14,

PRESENT:

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

The minutes of the meetings of the Board held on January 11 (morning), January 11 (afternoon, and January 12, (morning), were read and, on motion, approved.

The minutes of the meetings of the Executive Committee held on January 12 and January 14 (gold exports) were presented and, on motion, approved and the action therein set forth ratified.

Governor Harding presented business as follows:

An informal report regarding space for the Statistical Division, which was referred back to him for action.

A letter from Federal Reserve Agent Jay proposing a plan for the wider distribution of certificates of indebtedness, which was read and the Governor requested to write approving the plan and recommending it to Federal Reserve banks.

A memorandum of Counsel as to the presentation of a suitable uniform bill in the several State legislatures providing for membership in the Federal Reserve system, was read

and Counsel authorized to proceed along the lines outlined.

Correspondence regarding the membership of California State banks in the Federal Reserve system, was presented and referred to Mr. Miller for further correspondence with Federal Reserve Agent Perrin, he to be informed that the Board hesitates to take any step involving even apparent interference with the policy of a State.

Governor Harding reported the results of a conference with the Secretary of the Treasury regarding applications for priority in capital issues. He stated that the Secretary had expressed the opinion that the matter had better be handled by a Committee of the Board.

On motion, it was voted that the matter be entrusted to a Committee to be known as the Priorities Committee, which should have full power to organize the system of passing on applications, and to act definitely thereon.

Mr. Harding announced that he would name as members of the Priorities Committee Messrs. Warburg, Chairman, Hamlin and Delano.

On motion, it was voted that in view of the new duties thus assigned to members of the Priorities Committee there be created a new committee on Gold Exports to

consist of Messrs. Harding, Hamlin and Miller, with any other members who may care to attend, and that this committee supersede the Executive Committee siting as a Gold Export Committee.

A telegram from Federal Reserve Agent Perrin regarding clearing house examinations at Seattle was read and, on motion, referred to Mr. Miller for consultation with Counsel, and report.

The Secretary gave notice of receipt of acceptance of appointment from Mr. C. E. Hoge of Louisville.

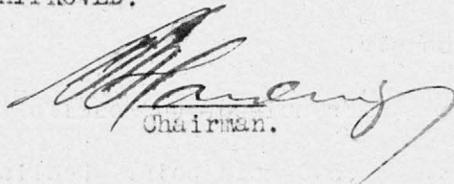
A letter from Federal Reserve Agent Hardy re the appointment of Mr. R. H. Broaddus was referred to Committee No. 1.

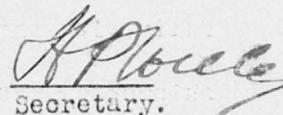
Upon recommendation of Committee No. 2, the following named institutions were admitted upon conditions named in the report of the Committee in each case:

The Dime Deposit Bank, Wilkes-Barre, Pa.  
 Wood & Huston Bank, Marshall, Mo.  
 Yakima Valley Bank, North Yakima, Washington.  
 American Exchange Bank, Virginia, Minn.  
 Bank of Farmington, Farmington, Wash.

On motion, at 11.45 a.m. the Board adjourned.

APPROVED:

  
 Chairman.

  
 Secretary.