

At an adjourned meeting of the Federal Reserve Board held in the office of the Board at 3:00 p. m., on Monday, February 21,

PRESENT:

Mr. Hamlin, presiding Mr. Williams

Mr. Delano Mr. Warburg

Mr. Harding

Mr. Willis, Secretary

Mr. Harrison, Assistant Counsel.

By previous agreement the text of proposed amendments to the Federal Reserve Act were taken under advisement.

After discussion it was voted that all the proposed amendments should be printed and that both the longer and shorter forms of the proposed foreign branch bank amendment should be printed, following the same style or method as is pursued in the publication of Congressional bills, each to be kept separate from the others.

A draft of an amendment relating to the admission of mutual savings banks to the Federal

reserve system, was also presented and discussed but no action was taken.

On motion the Secretary of the Board was voted a vacation of one month with pay to apply on his leaving for the Philippines as already authorized.

On motion at 5:00 p. m., the Board adjourned to meet on Thursday, February 24, at 11:00 a. m.

H. Parker Willis
Secretary.

APPROVED:

[Signature]
Chairman.