

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:15 a. m., on Thursday, May 11,

PRESENT:

Mr. Hamlin, presiding Mr. Harding

Mr. Warburg Mr. Miller

Mr. Allen, Secretary.

The minutes of the afternoon meeting of May 10 were read and approved.

There were no changes in interest rates.

The Secretary presented "An act to amend section eight of an act entitled 'An act to supplement existing laws against unlawful restraints and monopolies and for other purposes,' approved October fifteenth, nineteen hundred and fourteen", which was approved by the Board.

Governor Hamlin presented an opinion of Counsel on the point raised by the Federal

Reserve Bank of Cleveland as to a conflict between Section 13 of the Federal Reserve Act and Section 5200 Revised Statutes, covering the limitation as to rediscounts, and it was directed that Counsel prepare a letter to the Federal Reserve Bank of Cleveland.

Changes in the amendment as to the establishment of branches by national banks, were approved.

Mr. Miller outlined the general character of his proposed statement of views to be forwarded to Senator Owen in connection with the Board's recommended amendment to Section 16 of the Act, and it was agreed that the letter of the Board on this subject should at once be sent to Senator Owen.

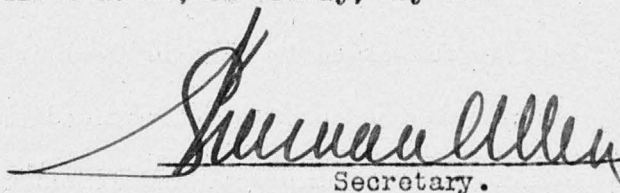
Mr. Warburg presented the letter to Senator Owen as to the amendment to Section 16, which was read, and the Governor requested to transmit it with a personal memorandum

prepared by Mr. Warburg, which was also read.

It was agreed that Governor Hamlin should state to Senator Owen that Mr. Miller was not in complete accord with all of the changes suggested.

Mr. Warburg presented his personal letter to Senator Owen on the proposed addition to the amendment to Section 16 as to acceptances, and this was also approved.

At 11:55 the Board adjourned to meet at 11:00 a. m., on Friday, May 12.


Secretary.

APPROVED:


Chairman.