

At a regular meeting of the Federal Reserve Board held in the office of the Governor on Friday, June 1 at eleven, a.m.,

PRESENT:

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

The minutes of the meeting of the Board held on May 31, were read and, on motion, approved.

A telegram from Governor Miller of the Federal Reserve Bank of Kansas City, asking permission to issue \$10 certificates of participation in the Liberty Loan Bonds, was read and the Secretary directed to telegraph him to the same effect as in the case of the Federal Reserve Bank of Chicago on May 26.

A memorandum prepared by Mr. Warburg with reference to the legislation of the State of California in regard to foreign banks operating there, was presented and, on motion, ordered circulated.

The application of the Fourth National Bank of Macon, Ga., for trustee powers (executor, trustee, administrator and registrar of stocks and bonds) was, on motion, approved

upon the recommendation of the Committee on Member and State Banks.

Governor Harding read certain resolutions which, he stated, had been adopted by the National Credit Men's Association of the United States at a recent meeting at Cincinnati, in regard to the Hardwick Amendment, and also a letter written by himself to the Secretary of the Treasury regarding the attitude which he personally had recommended with reference to the proposed amendment to the Federal Reserve Act, in view of the possible insistence upon the Hardwick Amendment in Congress. Discussion of the Board's attitude on this question ensued, and in order tentatively to establish how members would stand on the question the following tentative propositions were adopted:

That the Board was extremely desirous to see the President of the United States use all possible influence in favor of the adoption of the Conference Report on the pending amendments now in the hands of Chairman Glass.

That in case the Hardwick Amendment should be restored in its original form through the action of one or both houses of Congress, the Board would prefer to see the measure become law rather than to be subjected to the Presidential veto.

This proposition was adopted by a vote of three to two, Mr. Hamlin and Mr. Miller voting in the negative. Mr. Delano stated in explanation of his vote that he favored this action not because he favored the Hardwick Amendment but because he believed the charge system could be enforced notwithstanding. Mr. Warburg concurred.

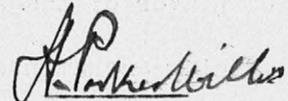
Mr. Delano reported that the Committee on Operation of the Federal Reserve Bank of Atlanta had considered the plans for the new building for the Atlanta Bank, and recommended their approval. On motion, the plans were accordingly approved.

Mr. Hamlin presented certain correspondence with persons in the Minneapolis District with regard to the rendering of banking aid to farmers in that district, and a draft of a letter to be sent in reply to inquiries.

On motion, at 12.15 p.m. the Board adjourned.

APPROVED:


CHAIRMAN.


Secretary.