

A special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Friday, April 23, 1926 at 3:05 P.M.

PRESENT: The Chairman
Governor Crissinger
Mr. Platt
Mr. Hamlin
Mr. James
Mr. Noell, Assistant Secretary
Mr. McClelland, Assistant Secretary.

PRESENT ALSO: Mr. Wyatt, General Counsel
Mr. Collins, Deputy Comptroller of the Currency.

The Governor stated that the meeting had been called pursuant to a request made of him by the Chairman of the Committee on Banking and Currency of the Senate for an expression of the Board's views on H. R. 2, the so-called McFadden Bill, as reported to the Senate by that Committee.

Mr. Hamlin submitted the following proposed resolution:

"Believing that this bill is an important step in the right direction, and believing also that further modification might jeopardize the passage of any bill at this session, the Federal Reserve Board hereby records its approval of H. R. 2 as reported to the Senate by its Committee on Banking and Currency, in response to the request for an opinion by the Senate Committee".

At the suggestion of Governor Crissinger, by unanimous consent, the proposed resolution was revised to read as follows:

"In response to the request for an opinion by the Senate Committee, the Federal Reserve Board hereby records its approval of H. R. 2, as reported to the Senate by its Committee on Banking and Currency, believing that this bill is an important step in the right direction".

The above resolution, as revised, being moved and seconded, was put by the chair and unanimously carried.

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Report of Committee on Examinations on letter dated April 13th from the Federal Reserve Agent at Boston, transmitting and recommending approval of an application of the Waltham Trust Company, Waltham, Massachusetts, for permission to establish a branch in the town of Weston, Massachusetts; the Committee reporting that the proposed branch is in contiguous territory and in a town where no banking accommodation exists.

Upon motion, the application was approved.

Report of Committee on Salaries and Expenditures on letter dated April 20th from the Chairman of the Federal Reserve Bank of Dallas, requesting approval of the action of the directors of that bank in authorizing a contribution of \$1200 to the fund being raised by the Chamber of Commerce and the Dallas Clearing House Association for entertaining the delegates to the annual convention of the American Institute of Banking to be held in Dallas the week of July 12th, and authorizing, in addition, a dinner for delegates from other Federal reserve banks; the Committee recommending approval.

Approved.

The meeting adjourned at 3:25 P.M.

Approved:

A. W. Mellon

Chairman.

J. S. [Signature]
Assistant Secretary.