

Upon request of three members of the Board, a special meeting of the Federal Reserve Board was called at 12:30 P.M., Thursday, June 3, 1926.

PRESENT: Mr. Platt, Vice-Governor  
Mr. Hamlin  
Mr. Miller  
Mr. Cunningham  
Mr. James  
Mr. McIntosh  
Mr. Eddy, Secretary

Mr. McIntosh stated that he desired to inform the Board of advice received by him to the effect that the form of its reply, approved at yesterday's meeting, to the letter received from Congressman McFadden, with respect to the so-called Hull amendments to the National banking bill (H. R. 2), now before the House and Senate conferees, might prove embarrassing to Congressman McFadden in the event that he should introduce same into the House record, as the reply quoted the opinion of Congressman McFadden, as stated in his letter of June 1st to the Board, that "The conferees on the part of the House and the Senate are unable to agree on the bill on account of a difference of opinion relative to these provisions (the Hull amendments) and the bill appears to be in danger of defeat on account of the deadlock which has thus ensued".

Upon motion by Mr. Hamlin, the Board voted to reconsider its action taken at yesterday's meeting in approving the form of reply to Congressman McFadden's letter of June 1st, as set forth in the minutes of yesterday's meeting; Mr. McIntosh "not voting".

Mr. Hamlin then moved that a new letter be prepared in reply to Congressman McFadden's letter of June 1st, stating briefly that the Board believes that the so-called Hull amendments should be eliminated from pending banking legislation.

Carried, Mr. McIntosh "not voting".

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In explanation of his vote in the affirmative, Mr. Cunningham stated -

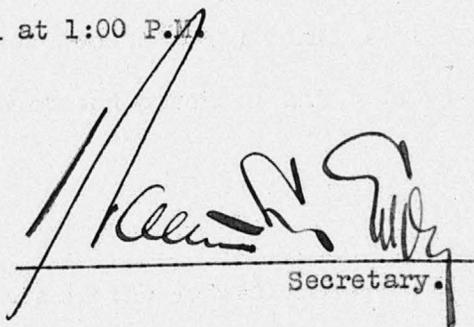
"I heretofore have favored the Hull Amendments, but owing to the status of H. R. #2 on which the conferees are reported as practically deadlocked, and rather than have the legislation proposed in H. R. #2 as it passed the Senate, fail, I vote 'aye'."

Mr. Platt then suggested that the reply to Congressman McFadden's letter of June 1st, be as follows:

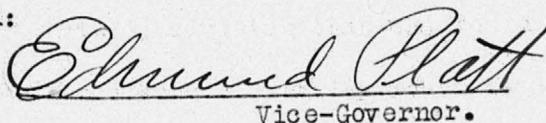
"In answer to your letter of June 1st, asking for an expression of opinion from the Federal Reserve Board on the so-called Hull amendments to H. R. 2, the Board has directed me to say that it is of the opinion that the Hull amendments should be eliminated."

Carried, Mr. McIntosh "not voting".

The meeting adjourned at 1:00 P.M.

  
Secretary.

Approved:



Vice-Governor.