

dissent of a single member, opposed the adoption of the Federal reserve act; is that not true?

Mr. HINSCH. I do not believe I grasp that.

Senator GLASS. I say that the American Bankers' Association in its annual convention at Boston about three weeks before the approval of the Federal reserve act, with practical unanimity opposed the adoption of the act?

Mr. HINSCH. Suppose I read this, if I may [indicating paper].

Mr. PATON. Senator, I have here matter that is put into my record because it is the actual record of the two occurrences in Boston and New Orleans that you refer to.

Mr. HINSCH (reading).

I also desire to place in the record the resolution adopted by the convention of the American Bankers' Association at Boston in 1913 concerning the pending Federal reserve act, which did not denounce the proposed act, but urged the incorporation of certain amendments therein. The resolution was as follows:

"Resolved, That the report of the currency commission be received and placed on file.

"Resolved, That we approve the work of the currency commission, and that we ratify and indorse the action of the Chicago conference, the conclusions they reached, and the recommendations they made—

I was part of that Chicago conference. [Continues reading:]

"Resolved, That we urge upon Congress the wisdom and necessity of incorporating into the proposed law the amendments recommended by the Chicago conference, all of which have been elaborately presented to the Committee on Banking and Currency of the United States Senate, in which body the proposed law is now pending.

"Any law passed by Congress, in order to be effective and realize in full measure the hopes of those who are seeking currency reform, must command the approval and enlist the cooperation of the banks of the country, both State and National.

"Resolved, That we commend to the President, the Secretary of the Treasury, and Congress for their efforts to give this country an elastic as well as a safe currency, and pledge them our hearty support toward the enactment of proper legislation to that end."

This resolution was adopted at a time when the Federal reserve act had passed the House and was pending in the Senate.

The main features of the report of the currency commission to the 1913 convention were these:

The currency commission suggested amendment to the bill and objected to it in its present form. A summary of the proposed amendment is published in the Journal of the American Bankers' Association for July, 1913. It appears from the report of the commission that when the bill was agreed upon by the House caucus, the Chicago conference of August 22 was called, which adopted the preamble to the resolution approving certain provisions of the bill with proposed specific amendments to other provisions.

Senator GLASS. Permit me to interrupt you, Mr. Hinsch. Is that your statement that you are making now?

Mr. HINSCH. I am just including this in the record as a member of the American Bankers' Association.

Senator GLASS. Is that the action of the American Bankers' Association?

Mr. HINSCH. Yes; it is a report.

Senator GLASS. No; you have gotten beyond the report.

Mr. HINSCH. I will stop there. I thought you would be interested in hearing the entire action that was taken at that time.

Senator GLASS. That is, as I understand it, a paper prepared by the general counsel of the American Bankers' Association?

Mr. HINSCH. Yes; recording the action that was taken at Boston.