

Senator GLASS. But you have gotten beyond the official action at the Boston meeting.

Mr. HINSCH. All right; I will stop there. Does that answer your question?

Senator GLASS. It does not contravene anything that I have said at all. You read the first resolution of the Boston convention, adopting the report of the banking and currency committee of the American Bankers' Association.

Mr. HINSCH. The currency commission.

Senator GLASS. Yes. Which report characterized the Federal reserve act as socialistic.

Mr. HINSCH. Oh, no.

Senator GLASS. Well, get the report and I will show you that it did. I read it only last night. Now then it also adopts and approves the report of your Chicago conference, does it not, in terms, as you read it?

Mr. HINSCH. Yes, sir.

Senator GLASS. And you proceeded to the point where your Chicago conference recommended certain alterations in the basic, fundamental provisions of the Federal reserve act; is that not true?

Mr. HINSCH. Yes, sir.

Senator GLASS. Was a single one of those recommendations embodied in the act?

Mr. HINSCH. I can not tell you.

Senator GLASS. Very well; if it be admitted that not a single one of those recommendations, with a minor exception, was embodied in the Federal reserve act, does not that fact fully justify my statement that your national convention at Boston disapproved the Federal reserve act?

Mr. HINSCH. It does not.

Senator GLASS. It does not?

Mr. HINSCH. It certainly does not. If I may read it right here. It is a resolution adopted by the convention——

Senator GLASS. Let me say——

Mr. HINSCH (reading).

*Resolved*, That we recommend the President, the Secretary of the Treasury and the Congress for their efforts——

Senator GLASS. For their efforts, but condemn them for the specific provisions of the bill.

Mr. HINSCH. For certain specific provisions of the bill, not all of them.

Senator GLASS. But the provisions of the bill that are very fundamental provisions of it; so that here you condemn compulsory membership of the national banks, do you not?

Mr. HINSCH. I think not.

Senator GLASS. Oh, my gracious alive! You ought to read your own report. You assert the rights of the bank to representation upon the Federal Reserve Board as banks, do you not?

Mr. HINSCH. No; I do not think so. I think there is a representation, not as banks.

Senator GLASS. You opposed that provision of the bill that requires the impounding of reserves with the Federal Reserve Banks, do you not?