

Upon call of the Governor a special meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Tuesday, January 20, 1925 at 3:10 p.m.

PRESENT: Governor Crissinger
Mr. Platt
Mr. Hamlin
Mr. James
Mr. Cunningham
Mr. Noell, Assistant Secretary
PRESENT ALSO: Mr. Wyatt, General Counsel

The Governor stated that he had received a request from Honorable Carter Glass, United States Senator, for an analysis by the Board of the provisions of the McFadden bill (H.R. 8887) which passed the House of Representatives on January 14th. The Governor stated that Mr. Glass was particularly interested in the amendments to Section 5200 of the Revised Statutes and had not mentioned the sections of the bill relating to branch banking. The Governor also stated that he had informed Mr. Glass of the several letters that the Board had received from Governors and Chairmen of Federal Reserve banks commenting on the original draft of the bill and that the Senator had expressed a desire to have copies of these letters.

After discussion, Mr. Platt moved that Counsel prepare for submission to the Board an analysis and criticisms of the bill, both as to form and policy, omitting the branch banking provisions.

Mr. Platt's motion being put by the Chair was carried the members voting as follows:

Governor Crissinger, "aye"
Mr. Platt, "aye"
Mr. Hamlin, "aye"
Mr. James, "no"
Mr. Cunningham, "no"

1/20/25

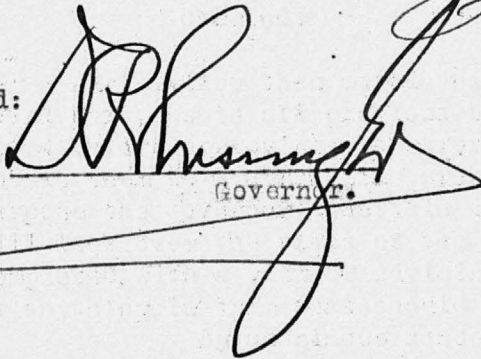
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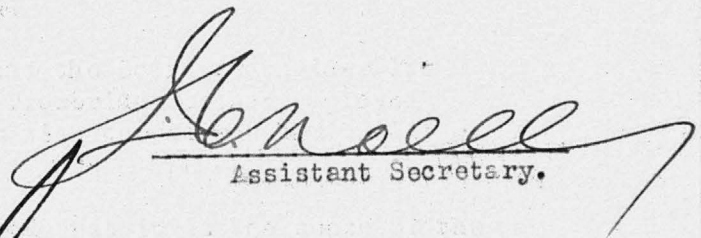
Mr. Hamlin then moved that copies be made of the letters from the Chairmen and Governors for transmittal to Senator Glass.

Carried.

The meeting adjourned at 3:30 p.m.

Approved:


Governor.


Assistant Secretary.