

Upon call of the Vice Governor, a special meeting of the Federal Reserve Board was held in the office of the Board on Saturday, February 6, 1926, at 10:25 a.m.

PRESENT: Vice Governor Platt

Mr. Hamlin

Mr. Miller

Mr. James

Mr. Cunningham

Mr. McIntosh

Mr. Eddy, Secretary

Mr. McClelland, Asst. Secretary

Mr. Pierre Jay, Federal Reserve Agent at New York, was also present and discussed with the Board the action taken by it yesterday in voting that no statement with reference to the volume of loans by reporting member banks in New York City to brokers and dealers secured by stocks and bonds be given out by the Board except as a part of the regular weekly statement showing the condition of reporting member banks. Mr. Jay requested reconsideration of this action and advised the Board of the understanding on which the Federal Reserve Bank of New York had proceeded, that the figures since the first of the year and an advance release of the explanatory statement to be carried in the February issue of the Federal Reserve Bulletin, would be issued to the press this afternoon at the same time the New York Exchange issues figures they have compiled as to borrowings by the members of the Exchange.

During the discussion which ensued, it was the consensus of the members of the Board that no departure should be made from the original intention of the Board to publish the figures compiled by it in connection with its regular report of the condition of reporting member banks.

Mr. Jay then requested authority to issue today a statement, in the same form as the Board's weekly consolidated statement, showing the condition

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of reporting member banks in New York City only, as of the close of business Wednesday, February 3rd, including loans to brokers and dealers secured by stocks and bonds as of that date, and to follow this practice hereafter publishing on each Saturday a statement of the condition of New York City reporting banks as of the previous Wednesday. He pointed out that the Board's consolidated statement in which these figures are included is not regularly released until the following Friday, ten days after date of the figures.

After discussion, Mr. Hamlin moved that the Board approve the request of the Federal Reserve Agent at New York for permission to publish on each Saturday a consolidated statement of condition of reporting member banks in New York City, including loans to brokers and dealers secured by stocks and bonds, and that the Agent be authorized and directed to issue such a statement weekly.

Mr. Miller moved as a substitute that the Federal Reserve Board having heard the request of the Federal Reserve Agent at New York for a change in the method of handling the new item of information which the Board in its resolution of December 28th ordered be included in its regular weekly statement of condition of reporting member banks, sees no reason to change the plan originally outlined in the resolution and its letter to the Federal Reserve Agent of January 11th, and therefore, declines the request.

Mr. Miller's motion, being put by the Chair was carried, Messrs. Platt and Hamlin voting "no."

Messrs. Jay and McIntosh then left the meeting.

Honorable William F. Stevenson and Honorable A. L. Bulwinkle, members of the House of Representatives from South Carolina and North Carolina, respectively, then entered the room and requested favorable action by the

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Board on the application before it for the establishment in the Carolinas of a branch of the Federal Reserve Bank of Richmond. The Congressmen advised the Board that the various cities previously contesting for the location of the branch were now satisfied that it would have to be located at Charlotte, N. C. and they urged the Board to approve the establishment of a branch at that point.

Messrs. Stevenson and Bulwinkle then left the meeting.

Mr. Miller then referred to the Board's discussion this morning with the Federal Reserve Agent at New York, and offered the following resolution:

"That the release date for the February issue of the Federal Reserve Bulletin be fixed for Friday, February 12th, and further that in the event the Bulletin should not be ready for release on that date the article in the review of the month explaining changes in the Board's weekly statement of reporting member banks be made the subject of a press statement to be released by the Secretary of the Board for publication in the afternoon papers of Friday, February 12th."

Before the above motion was put by the Chair, Mr. Hamlin left the meeting, and Mr. Goldenweiser, Director of the Division of Research and Statistics, entered the room and discussed with the members present the article explanatory of the changes in question proposed for incorporation in the February Bulletin.

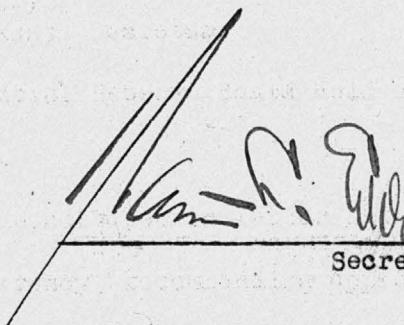
Following which, upon motion by Mr. Miller, it was voted that the proposed reference therein to the figures with regard to brokers' loans being compiled by the New York Stock Exchange be stricken from the article, Mr. Platt voting "no".

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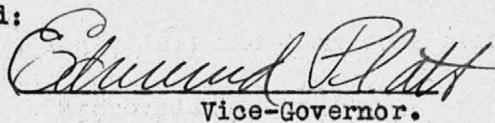
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Following this action, Mr. Miller's first motion was put by the Chair and carried, Mr. Platt voting "no".

The meeting adjourned at 1:10 p.m.

  
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James C. Webb  
Secretary.

Approved:

  
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Edmund Platt  
Vice-Governor.