

A meeting of the Federal Reserve Board with the Conferences of Chairmen and Governors of Federal Reserve Banks was held in the office of the Federal Reserve Board on Friday, September 26th, at 10:45 a.m.

PRESENT: Governor Meyer
 Mr. Hamlin
 Mr. Miller
 Mr. James
 Mr. Cunningham
 Mr. McClelland, Asst. Secretary
 Mr. Noell, Asst. Secretary.

PRESENT ALSO: The Governors of all Federal Reserve Banks except Richmond which was represented by Deputy Governor Peple, The Chairmen of all Federal Reserve Banks,
 Mr. Worthington, Deputy Governor, Federal Reserve Bank of Kansas City,
 Mr. Strater, Secretary of Governors Conference,
 Mr. Stewart, Secretary of Chairmens Conference,
 Mr. Goldenweiser,
 Mr. Smead,
 Mr. Wyatt,
 Mr. Riddle, Secretary of System Committee on Branch, Group and Chain Banking,
 Mr. Riefler, Secretary of System Committee on Bank Reserves.

The Governor suggested that the first order of business for the meeting be the reports of the System Committees on Branch, Group and Chain Banking and Reserves.

Accordingly, Mr. Goldenweiser, Chairman of the Committee on Branch, Group and Chain Banking read to the meeting a written report reviewing the appointment of the Committee and progress to date in its investigations.

At the suggestion of Mr. Miller the report was amended by the elimination of the phrase "In accordance with the recommendations of the Federal Advisory Council and the fall conferences of Governors and Federal Reserve Agents in 1929", preceding the statement of the Committee's appointment by the Federal Reserve Board. Mr. Miller stated that whereas

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the subject of branch, group and chain banking has been under study by the Board for several years, the above phrase intimates that the matter was not given cognizance by the Board until brought to its attention by the Federal Advisory Council and the conferences of Governors and Federal Reserve Agents.

At the suggestion of Mr. James it was decided, however, in view of the interest of the Federal Advisory Council in the subject, that a copy of the Committee's report, as amended, be forwarded to each member of the Council for his information.

Inquiry as to the length of time necessary to complete the Committee's survey brought out that it will not be possible for the Committee to submit its final report for at least six months. The necessity for dispatch was stressed, although it was the feeling that the thoroughness of the investigation should not be sacrificed to its speedy completion.

Mr. Smead, Chairman of the System Committee on Reserves, then read a report outlining the basis of that Committee's investigations and the progress which has been made to date. He stated that it is hoped to have the various data assembled shortly for submission to the members of the Committee and to have a meeting before the first of the year for consideration of the scope of the final report. He stated the Committee is working toward the submission of that final report to the spring conference of Governors of the Federal Reserve Banks. Here again it was the sense of the Conference that the value of the Committee's findings depends upon the promptness of their submission, as well as their thoroughness, but there was no disposition to limit the extent of the Committee's investigations in an attempt to expedite the submission of its report.

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Governor Calkins then reported the various actions taken by the Conference of Governors and was followed by Mr. Curtiss who made a report on behalf of the Chairmen of the Federal Reserve Banks.

All of the above reports and discussions relative thereto have been covered in a detailed memorandum which has been made a part of the records of the Board.

The meeting adjourned at 11:45.

C. W. McCalland

Assistant Secretary.

Approved:

Eugene Calkins

Governor.