

A meeting of the Federal Reserve Board was held in the office of the Federal Reserve Board on Monday, March 28, 1932, at 8:15 p. m.

PRESENT: Governor Meyer
Mr. Hamlin
Mr. Miller
Mr. James
Mr. Magee
Mr. Pole

Mr. Morrill, Secretary
Mr. McClelland, Assistant Secretary
Mr. Noell, Assistant Secretary
Mr. Harrison, Assistant to the Governor
Mr. Wyatt, General Counsel
Mr. Goldenweiser, Director, Division of
Research and Statistics,
Mr. Smead, Chief, Division of Bank Operations.

Consideration was given to a draft of a report on Senate Bill 4115, prepared by Messrs. Morrill, Wyatt, Goldenweiser and Smead, in accordance with the resolution adopted by the Board at the meeting on March 21, 1932, being a revision of a preliminary draft which the committee had submitted to the members of the Board on March 26, 1932, and incorporating various changes suggested by the Board during its informal consideration of the preliminary draft. Further changes were made, and consideration was also given to a draft, prepared by the committee, of a letter to the Chairman of the Committee on Banking and Currency of the Senate, transmitting the report, and certain changes were made therein.

Thereupon, both the report and letter of transmittal, as amended, were unanimously approved.

Secretary's note: The Secretary of the Treasury, who was unable to attend this meeting but who had participated in the Board's previous discussions, advised the Secretary that he concurred in the letter and report as adopted by the Board, but requested that a note be made in the minutes

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to the effect that, while in full sympathy with the view that security affiliates should be separated from member banks, he did not feel sufficiently well informed as to the problems that might be encountered to enable him to pass upon the details of the provisions contained in the suggested substitute for Section 18 of the bill.

Thereupon the meeting adjourned.

Olester Mowles
Secretary.

Approved:

C. J. [Signature]
Governor.