

A meeting of the Executive Committee of the Federal Reserve Board was held on Wednesday, July 13, 1932, at 4:45 p. m.

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

Mr. Morrill, Secretary
Mr. McClelland, Assistant Secretary
Mr. Harrison, Assistant to the Governor
Mr. Wyatt, General Counsel
Mr. Vest, Assistant Counsel.

In accordance with the action taken at the meeting this morning Counsel submitted an analysis of section 208 of the new unemployment relief bill, H. R. 9642, amending section 13 of the Federal Reserve Act; together with a preliminary draft of a regulation to be adopted by the Board in connection with the proposed amendment should it become law. In submitting the draft of the regulation Mr. Wyatt stated that he had incorporated therein several restrictions and limitations, the advisability of which he himself questioned, but which were included solely in order that the questions involved might receive consideration.

During the discussion which followed, it was pointed out that the amendment in its present form would authorize Federal reserve banks to discount paper only for individuals and corporations, and Mr. Hamlin was requested to communicate with Senator Glass, the sponsor of the amendment, who is also one of the conferees on the bill, by telephone, and to suggest to him that the amendment be changed to make it apply to any individual, partnership, association or corporation.

At this point the Governor left the meeting.

Further discussion of the draft of regulation followed during which a number of additional changes were suggested and Counsel was requested to

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submit a redraft of the regulation to be used as a basis for a discussion of the proposed amendment and regulation at a meeting of the Federal Reserve Board with the Governors of the Federal reserve banks who will be in Washington tomorrow in connection with a meeting of the Open Market Policy Conference.

Thereupon the meeting adjourned.

Walter M. Miller
Secretary.

Approved:

Walter M. Miller
Chairman, Executive Committee.