

A meeting of the Federal Reserve Board was held in Washington on Thursday, September 13, 1934, at 10:30 a. m.

PRESENT: Mr. Thomas, Vice Governor
Mr. Hamlin
Mr. James
Mr. Szymczak
Mr. O'Connor

Mr. Morrill, Secretary
Mr. Bethea, Assistant Secretary
Mr. Carpenter, Assistant Secretary
Mr. Wyatt, General Counsel
Mr. Smead, Chief of the Division of
Bank Operations
Mr. Goldenweiser, Director of the Division
of Research and Statistics
Mr. Parry, Assistant Director of the
Division of Research and Statistics
Mr. DuBois, Assistant Counsel
Mr. Dembitz, Junior Research Assistant,
Division of Research and Statistics

ALSO PRESENT: Mr. Joseph P. Kennedy, Chairman, Securities
and Exchange Commission
Mr. Andrew Stewart, of Haskins & Sells,
Certified Public Accountants,
New York, New York

Mr. Richard Whitney, President of the New
York Stock Exchange
Mr. E. H. H. Simmons, ex-President of the New
York Stock Exchange
Mr. Roland L. Redmond, of counsel for the
New York Stock Exchange
Mr. L. Randolph Mason, of counsel for the
New York Stock Exchange
Mr. Henry Alexander, of counsel for the
New York Stock Exchange
Mr. S. Parker Gilbert, of J. P. Morgan &
Co., New York, New York
Mr. Gayer G. Dominick, of Domonick & Domonick,
New York, New York
Mr. Henry W. Brower, of Laidlaw & Co., New
York, New York
Mr. Warren A. Lamson, of Lamson Bros. & Co.,
Chicago, Illinois

Mr. Whitney stated that, if agreeable to the Board, he would re-
view the points contained in the memorandum, submitted with his letter
of September 12, 1934, which comments on the September 5 draft of regula-

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tion prepared by the Board's staff, with regard to the extension and maintenance of credit by brokers, dealers, and members of securities exchanges, following which statements would be made by others expressing their opinion, based on their practical experience, as to the effect of the proposed regulation on transactions of the type conducted by their respective concerns. Vice Governor Thomas indicated that this procedure would be satisfactory to the Board, and, in accordance therewith, statements were made by Messrs. Whitney, Dominick, Brower, Lamson, Simmons, Gilbert, and Redmond.

Following Mr. Whitney's statement Mr. O'Connor left the meeting because of another engagement.

At the conclusion of the meeting, Mr. Whitney stated that he and attorneys for the New York Stock Exchange had been working on a text of regulation which they would be prepared to submit to the Board, not later than tomorrow, for consideration if the Board desired to receive it. Mr. Thomas stated that the Board would be pleased to receive the suggested regulation.

A complete verbatim stenographic record was made of the meeting, a copy of which will be found in the Board's files.

Thereupon the meeting adjourned.

Charles Moriel
Secretary.

Approved:

J. J. Thomas
Vice Governor.