

MINUTES OF MEETING
of the
FEDERAL ADVISORY COUNCIL
November 17-18, 1932

MINUTES OF MEETING OF THE FEDERAL ADVISORY COUNCIL

November 17, 1932.

The fourth statutory meeting for 1932 of the Federal Advisory Council was convened in Room 736 of the Mayflower Hotel, Washington, D. C., on Thursday, November 17, 1932, at 10:15 A. M., the President, Mr. Smith, in the Chair.

Present:

Mr. Walter S. Bucklin (Alternate for Mr. T. M. Steele)	District No. 1
Mr. R. H. Treman	District No. 2
Mr. Howard A. Loeb	District No. 3
Mr. J. A. House	District No. 4
Mr. Howard Bruce	District No. 5
Mr. John K. Ottley	District No. 6
Mr. Melvin A. Traylor	District No. 7
Mr. Walter W. Smith	District No. 8
Mr. Theodore Wold	District No. 9
Mr. Walter S. McLucas	District No. 10
Mr. J. H. Frost	District No. 11
Mr. George E. Hediger	Acting Secretary

Absent:

Mr. H. M. Robinson	District No. 12
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President Smith called the meeting to order and read a cablegram received from Mr. Walter Lichtenstein from Madrid, Spain, extending his greetings to the members of the Council.

The President then read a communication from Deputy Governor W. W. Paddock, of the Federal Reserve Bank of Boston, appointing Mr. Walter S. Bucklin as alternate for Mr. T. M. Steele, as the latter would be unable to attend this meeting.

On motion, duly made and seconded, the minutes of the meeting of September 19-20, copies of which had been previously sent to the members, were approved.

A lengthy discussion was entered into in regard to pending banking legislation.

Governor Eugene Meyer joined the members of the Council at luncheon and discussed with them the general banking situation.

At 2:40 P.M. Dr. E. A. Goldenweiser appeared before the Council and gave an interesting report on the general credit situation. He left the meeting at 4:00 P.M. and the Council resumed its discussion.

On motion, duly made and seconded, the following resolution was unanimously adopted:

“It is the sense of the Federal Advisory Council that Congress be asked to extend for a period of at least one year the provisions of Section 10 (b) and Section 3 of the Glass-Steagall Bill, H. R. 9203.”

The meeting adjourned at 6:15 P.M.

GEORGE E. HEDIGER,

Acting Secretary.

MINUTES OF MEETING OF THE FEDERAL ADVISORY COUNCIL

November 18, 1932.

At 10:00 A.M. the Federal Advisory Council reconvened in the Federal Reserve Board Room, Treasury Building, Washington, D. C., the President, Mr. Smith, in the Chair.

Present: Mr. W. W. Smith, President; Messrs. R. H. Treman, H. A. Loeb, J. A. House, J. K. Ottley, Theodore Wold, W. S. McLucas, J. H. Frost, and George E. Hediger, Acting Secretary.

The President asked the members if there was any further business to be brought up before meeting with the Federal Reserve Board. An open discussion of general banking subjects took place, and the meeting adjourned at 10:25 A.M.

GEORGE E. HEDIGER,

Acting Secretary.

MINUTES OF JOINT CONFERENCE OF THE FEDERAL ADVISORY
COUNCIL AND THE FEDERAL RESERVE BOARD

November 18, 1932.

At 10:35 A.M. a joint conference of the Federal Advisory Council and the Federal Reserve Board was held in the Federal Reserve Board Room, Treasury Building, Washington, D. C.

Present: Members of the Federal Reserve Board:

Governor Eugene Meyer; Messrs. C. S. Hamlin, A. C. Miller, G. R. James, and W. W. Magee; also Messrs. Chester Morrill, Secretary of the Board; E. M. McClelland, Assistant Secretary of the Board; Floyd R. Harrison, Assistant to the Governor; Walter Wyatt, General Counsel of the Federal Reserve Board; E. A. Goldenweiser, Director, Division of Research and Statistics, Federal Reserve Board; E. L. Smead, Chief of Division of Bank Operations, and S. R. Carpenter, Assistant to the Secretary.

Present: Members of the Federal Advisory Council:

Mr. W. W. Smith, President; Messrs. R. H. Treman, H. A. Loeb, J. A. House, J. K. Ottley, Theodore Wold, W. S. McLucas, J. H. Frost, and George E. Hediger, Acting Secretary.

President Smith called the meeting to order and briefly informed the members of the Board of the discussion which took place at the meeting of November 17.

The President then read the resolution adopted by the Council. A copy of the resolution is attached hereto and made a part of these minutes.

A general discussion of the open market operations of the Federal Reserve Board followed and the meeting adjourned at 11:15 A.M.

GEORGE E. HEDIGER,

Acting Secretary.

RESOLUTION ADOPTED BY THE FEDERAL ADVISORY COUNCIL

November 17, 1932.

"It is the sense of the Federal Advisory Council that Congress be asked to extend for a period of at least one year the provisions of Section 10 (b) and Section 3 of the Glass-Steagall Bill, H. R. 9203."

MINUTES OF MEETING

OF THE

EXECUTIVE COMMITTEE

OF THE

FEDERAL ADVISORY COUNCIL

ON THE PROVISIONS OF SECTION 10 (b) AND SECTION 3 OF THE GLASS-STEAGALL BILL, H. R. 9203

November 17, 1932