

F E D E R A L R E S E R V E B O A R D

STATEMENT FOR THE PRESS

For immediate release.

September 13, 1934.

At a meeting this morning the Federal Reserve Board heard statements by Mr. Richard Whitney, President of the New York Stock Exchange, and others, in connection with the regulation to be issued by the Board, pursuant to the provisions of the Securities Exchange Act of 1934, with regard to the extension and maintenance of credit by brokers, dealers, and members of securities exchanges. In addition to Mr. Whitney, there were present Mr. E. H. H. Simmons, ex-President of the New York Stock Exchange; Messrs. Roland L. Redmond, L. Randolph Mason and 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 Dominick & Dominick, New York, New York; Mr. Henry W. Brower, of Laidlaw & Co., New York, New York; and Mr. Warren A. Lamson, of Lamson Bros. & Co., Chicago, Illinois. Mr. Joseph P. Kennedy, Chairman of the Securities and Exchange Commission, was also present.

The views expressed at the meeting will be given consideration by the Board in connection with the preparation of its regulation, which will be issued in the very near future.