

At a special meeting of the Federal Reserve Board held in the office of the Board at 3.10 p. m. on Wednesday, June 2,

PRESENT:

Mr. McAdoo, presiding,	Mr. Warburg
Mr. Hamlin	Mr. Harding
Mr. Delano	Mr. Miller
Mr. Williams	Mr. Willis, Secretary.

Mr. McAdoo having noted the fact that the meeting had been called specially for the purpose of considering the pending circular relating to the membership of State Banks, Mr. Delano offered a general account of the situation with reference to the circular in question, and of his own views regarding the proper plan to be followed in issuing it.

General discussion ensued, and various legal opinions relating to the status of State Banks as members of the Federal Reserve System were produced and submitted to the members of the Board for consideration. It was informally agreed to suspend action with regard to the circular, until a meeting to be held at 3.00 p. m. on Thursday, June 3.

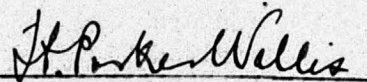
The question of electing a Deputy Federal Reserve Agent at St. Louis having been presented, and it appearing that Mr. T. C. Tupper, now a member of the staff of the Federal

Reserve Bank of St. Louis was strongly endorsed by the officers of the bank, Mr. Tupper was unanimously elected Deputy Federal Reserve Agent.

Mr. Delano presented the question (which had been placed in the hands of a Special Committee for consultation with the Secretary of the Treasury) whether it was intended to have Federal Reserve Banks act as Fiscal Agents in the near future. He asked the views of the Secretary of the Treasury with reference to the matter. In answer, Mr. McAdoo said that the subject had been given preliminary study by officers of the Treasury Department and stated that he would be glad to have the special committee of the Board consider the matter carefully and advise him whether, and if so, under what conditions, the work could be taken over.

General discussion of this question ensued, but no further action was taken.

On motion at 4.20 p. m. the Board adjourned to meet at 3.00 p. m., Thursday, June 3.


Secretary.

APPROVED:

Chairman.