

An informal conference of members of the Federal Reserve Board occurred in the office of Mr. Warburg on the morning of June 4th between the hours of 11.30 and 1.00 o'clock,

## PRESENT:

Mr. Hamlin

Mr. Harding

Mr. Warburg

Mr. Miller

Mr. Willis, Secretary.

General discussion of the plans and prospects for the summer was undertaken and the following points were made upon the suggestions of various members:

1. That in view of the prospective issuance of the State bank circular, Chief Examiner Broderick be communicated with and that it be suggested to him that he attend the conference of Governors in Chicago on the 14th instant in order to talk with them about the possibility of making use of the staff of Federal reserve banks in examining prospective State bank applicants for membership. The Secretary drafted a telegram to this effect to Mr. Broderick which was read and approved and ordered sent.

2. It was suggested that the Secretary of the Board be authorized and empowered to begin a systematic investigation of the question of the Federal reserve districting

and the selection of points for the possible location of branches in order to compile as much material as could reasonably be obtained for use in connection with districting questions that may come up during the approaching autumn and winter. The plan was informally agreed to.

3. The question of determining in the meanwhile whether or not to place a branch at New Orleans was given tentative discussion and it was suggested that it be determined during the coming week whether or not to act upon the matter at an early date or to allow it to hold over until autumn, to be considered in connection with the general subject of branches.

4. Arrangements for the attendance of members of the Board upon State bankers' meetings and other events during the month of June were tentatively discussed and agreed upon.

5. It was agreed to close up before the end of the week terminating June 11, as much as possible of urgent pending business, in order that during the summer months business might be confined as nearly as possible to routine.

6. Inquiry was made as to the possibility of

publishing the Federal Reserve Bulletin during the summer and the Secretary indicated an opinion that sufficient data would probably be available.

7. The revised proof of the State bank circular was taken under advisement and some tentative changes in language were informally agreed to.

J. Parker Willis  
Secretary.

APPROVED:

C. S. Austin  
Chairman.