At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:00 a. m. on Thursday, June 10,

PRESENT:

Mr. McAdoo, presiding,	Mr. Warburg
Mr. Hamlin	Mr. Harding
Mr. Delano	Mr. Miller
Mr. Williams	Mr. Willis, Sec'y

By invitation Mr. George Foster Peabody conferred with the Board and presented a general review of conditions in the directorate of the Federal Reserve Bank of New York.

Discussion of the situation ensued.

On motion at 1:00 p. m. the Board adjourned to meet at 3:00 p. m. this day.

S. Parker Willis
Secretary.

APPROVED:

Chairman.

Digitized for FRASER
http://fraser.stlouisfed.org/