

An informal conference was held in the office of the Board at 4:15 p. m., on Thursday, April 20,

PRESENT:

- Mr. Hamlin, presiding
- Mr. Delano
- Mr. Williams (arrived at 5:25)
- Mr. Harding
- Mr. Miller.

PRESENT ALSO:

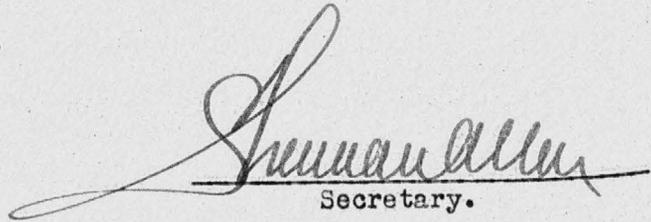
- Mr. Strong
- Mr. Wold
- Mr. Aiken.

Mr. Strong stated the situation as he found it in London and Paris on his recent trip as it affects the establishment of foreign agencies by Federal reserve banks.

At 6:00 p. m., the conference ad -

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journed.


Secretary.

APPROVED:


Chairman.