

A meeting of the Federal Reserve Board with the Federal Reserve Agents was held in the office of the Board at 12:10 p. m., on Friday, June 2,

PRESENT:

Mr. Hamlin, presiding Mr. Warburg
Mr. Delano Mr. Miller
Mr. Allen, Secretary.

All twelve of the Federal Reserve Agents were present.

Chairman Perrin stated that the Conference anticipated an adjournment at 5:00 p. m., and would be glad to report to the Board on a few of the subjects which had been under consideration, and asked for any suggestions or criticism the Board might want to make. He stated that the subjects were as follows:

1. Applications of new national banks.
2. A resolution on the sale of 3% bonds, which was read.

- 3. A resolution requesting a ruling from the Secretary of the Treasury removing the limit as to time and amount and as between bonds and notes in connection with the exchange of 2% bonds for 3% bonds and notes.
- 4. A query as to whether other agents should avail themselves of the general publicity plan adopted by the Federal Reserve Agent at Minneapolis. Upon this subject Mr. Delano suggested that each Agent present to his Board of Directors a copy of the report of the Federal Reserve Agent at Minneapolis to the Conference for local consideration.
- 5. The subject of the selection of candidates in the Advisory Council. This subject was deferred until the fall meeting of the Conference, it being suggested on behalf of the Board that the most broad minded and experienced men that could be obtained should be selected whenever obtainable, not simply men of narrow banking experience.

Mr. Miller discussed briefly the preparation of the reports of business conditions for the Federal Reserve Bulletin.

Mr. Warburg made some suggestions as to the organization of the next Conference.

Governor Hamlin called attention to

a statement just issued by the Comptroller of the Currency showing the new banks chartered during May, their capital, etc.

Mr. Delano expressed on behalf of the Board the satisfaction at the accomplishments of the Conference and at one o'clock the Board adjourned, leaving the Agents in session.

Sherran Allen
Secretary.

APPROVED:

W. H. Hamilton
Chairman.