

STATEMENT FOR THE PRESS.

FEBRUARY 5, 1915.

The Federal Reserve Board today announced that a joint conference between the Board and the Federal Reserve agents of the several banks, lasting since Monday last, had been brought to a close. The Federal Reserve Agents have been in practically continuous session every day since their arrival in the City, three joint conferences having been had with the Federal Reserve Board itself.

The Board at the first conference presented to the Federal Reserve Agents a list of questions touching the conduct and operation of the Federal Reserve System and the relations of the Federal Reserve Banks with their members, on which it desired to ascertain their views. Practically all of these topics were considered during the deliberations and various memoranda were prepared by committee of the Reserve Agents and a formal report is in preparation.

The Federal Reserve Agents presented a report setting forth the several definite steps which in their judgment should be taken in developing the clearing functions of the Federal Reserve Banks, both as regards clearings within the several districts and clearings between the several districts. Among other topics covered were the bonding of Federal Reserve agents, methods of improving the plans for the issue of currency, the situation at the different banks and a variety of other topics. Each Federal Reserve agent was asked to express his opinion with reference to business prospects in the several districts, and nearly all were optimistic with regard to the probable business of the coming year and the chances of profitable operations by Federal reserve banks. Some agents reported that the banks were already fully providing for expenses and a share of their dividends, while in practically all districts it appeared that the support of member banks was being obtained and that the prospect of successful cooperative work was favorable.

The meeting was reported highly harmonious and was considered productive of beneficial results. It is the first that has been held since the convention of officers and directors of reserve banks held on October 20-22, for the purpose of establishing plans for the opening of the new institutions.