

FEDERAL RESERVE BOARD
STATEMENT FOR THE PRESS
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For immediate release.

The Governors of the twelve Federal Reserve Banks yesterday afternoon completed a four days' conference in the offices of the Federal Reserve Board. This conference was one of the regular routine conferences always held by the Governors of the Federal Reserve Banks at least twice each year.

The program involved, as usual, a consideration of matters of routine procedure and general policies of the several Federal Reserve Banks. Particular emphasis was given to those matters of detailed operation which require uniformity of action throughout all Federal Reserve Districts.

According to the usual custom of these conferences, the Governors also met with the Secretary of the Treasury and the Assistant Secretary of the Treasury to discuss matters relating to those operations of the Federal Reserve Banks which are conducted by them at the request of the Secretary of the Treasury as fiscal agents of the United States. At the Wednesday afternoon session of the conference, three representatives of the American Farm Bureaus Federation joined the conference for the purpose of giving it the benefit of their views and opinions with reference to conditions prevailing in the different farming sections of the country.

The Thursday morning session was a joint session between the Federal Reserve Board, the Governors of the Federal Reserve Banks, and one Class B director of each Federal Reserve Bank representing the

business interests in their respective districts. At this session each Class B director discussed briefly the commercial, industrial and agricultural conditions in his district with a view to giving the members of the Federal Reserve Board and the Conference a general picture of business conditions throughout the country as a whole.

The conference concluded on Friday afternoon with a joint session of the Federal Reserve Board and the Governors of the Federal Reserve Banks, when the deliberations of the earlier sessions were reviewed and further discussed.

The conference thereupon adjourned until the next call of the Federal Reserve Board.