

In respect to the actual administration of the regional banks, it is my belief that there is an important possible change which would improve effectiveness of bank administration and at the same time make it possible to interest men of more conspicuous promise as to talents in the high administrative posts within the Federal Reserve banks. The possible cleavage which exists as a result of the two important posts of Governor of the bank and Chairman of the Board and Federal Reserve Agent should be done away with by the appointment of one person in the office of Chairman of the Board, who should be the chief executive officer of the bank as well. This office should be filled by the most competent men available in the System, - no matter what their present designations or responsibilities in the several banks may be. In a subordinate sense the administration should be carried on by managers and assistant managers of the several banks.