

February 28, 1955

Internal Memorandum

Regional Contributions

In talking about the regional contribution to the Federal Reserve System, a question which interests Dr. Stewart only slightly but seems to keep nudging at him, he was talking about the movement of people within the System. Governor Harding, for instance, came from Alabama, went to the Board, then went to Boston. Roy Young came from Minneapolis, went to the Board, and then to Boston. Why it should have been that Boston, with all its own individual characteristics, was willing to take men from the South and North as Governor of the Federal Reserve Bank, is a question.

Mr. Burgess has moved around. So has Mr. Chester Davis. Mr. Allan Sproul came from San Francisco to New York.

It is Dr. Stewart's contention that this mobility within the System is one of the great contributions which the regional character of the Federal Reserve System makes to the whole complex.

MA:IB