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 AND FISCAL AGENT

X-8

ADDRESS REPLY TO  
 FEDERAL RESERVE BOARD

February 21, 1917.

Dear Sir:

The question has been raised at various times recently with individual members of the Board as to the advisability of a conference of the Governors of the Federal reserve banks to be held here some time during the month of March. At the Board's meeting this morning the matter was discussed and the conclusion reached that it seems particularly desirable under existing conditions, that the executive officers of the banks should remain closely at their respective posts of duty. The Board does not know of any matters requiring the joint deliberation of the Governors in the near future, and it therefore advises that any plans that may have been in contemplation for a meeting be held in abeyance. Of course if there are any compelling reasons in your judgment why a meeting should be held, the Board would be pleased to have you state them, as it is always glad to receive suggestions from you, but it does not know of any matters pressing at this time affecting the operation of the twelve Federal reserve banks as a system, which can not be handled effectively by the Board, which is keeping in close touch by correspondence with the officials of the various banks.

Very truly yours,

Governor.