

1934

FEDERAL RESERVE BOARD
WASHINGTON

November 10, 1921.
X-3246.

SUBJECT: Matters affecting operation of Federal Reserve
System during the year 1922.

Dear Sir:

By direction of the Federal Reserve Board,
I transmit herewith for your information a circular
bearing upon certain matters affecting the operation
of the Federal Reserve System during the year 1922.

Very truly yours,

G o v e r n o r .

LETTER SENT TO GOVERNORS AND AGENT OF ALL F. R. BANKS.

MATTERS AFFECTING OPERATION OF FEDERAL RESERVE SYSTEM
DURING THE YEAR 1922.

I.

The Board has discontinued the four groups of Federal Reserve Banks which were established last year, and has divided the System for the year 1922 into three groups, as follows:

- (1) New York - Chicago - St. Louis - San Francisco.
- (2) Boston - Philadelphia - Richmond - Atlanta.
- (3) Cleveland - Minneapolis - Kansas City - Dallas.

There will be two meetings in each group during the year, at times and places to be announced by the Federal Reserve Board. At least one member of the Federal Reserve Board is expected to be present at each group meeting.

II.

The Board has appointed two of its members, Messrs. Miller and Mitchell, as a standing Committee on Economy and Efficiency and has formed a supplementary committee to act with this Committee of the Board, consisting of Mr. D. C. Wills, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Cleveland, Mr. George W. Norris, Governor of the Federal Reserve Bank of Philadelphia, and Mr. John U. Calkins, Governor of the Federal Reserve Bank of San Francisco.

III.

The Board will during the year call two conferences of the Governors of the Federal Reserve Banks at Washington and one conference of the Federal Reserve Agents. Special conferences will be called if deemed advisable.

IV.

Having taken into consideration the time involved in holding full conferences and the difficulty which is liable to be experienced in reaching conclusions at a large conference, the Board has decided to request five Governors of Federal Reserve Banks to act as advisors to the Governor of the Federal Reserve Board, who is its Executive Officer, in all matters pertaining to the routine operations of the System as a whole. It is expected that this Committee will be called into consultation frequently, either in Washington or at such other place as the Governor of the Board may select, and in order that the Advisory Committee may be as representative as possible of all sections of the country and at the same time be within quick call the Board has requested the following Governors to serve as the Advisory Committee: Messrs. Strong of New York, Norris of Philadelphia, Fancher of Cleveland, Seay of Richmond, and McDougal of Chicago.

ATTEST:

Secretary.

Governor.