

FEDERAL RESERVE BOARD
WASHINGTON

X-3441
June 13, 1922.

SUBJECT: Final Action By Board on Recommendations of
Governors' Conference, May 2-4, 1922.

Dear Sir:

The Federal Reserve Board has given careful consideration to the minutes of the conference of Governors of the Federal Reserve Banks held in Washington on May 2-4, 1922, and has already sent out circular letters making effective, as rulings of the Board, certain recommendations of the conference. The Board does not deem it necessary to make formal rulings with respect to other conclusions reached at the conference, and, while it reserves the right, under its general powers of regulation, to modify or amend, as and when occasion may require, it has, by a formal vote, expressed its concurrence in all the various conclusions reached by the conference, as set forth in the minutes.

Very truly yours,

G o v e r n o r .

GOVERNORS OF ALL F.R.BANKS (and Dep. Gov. Harrison of N.Y.)
Copies to Agents.