

X-3639

Statement for the press.

For release in the morning papers of February 21, 1923.

The Federal Advisory Council met on February 19th and 20th with the Federal Reserve Board for general discussion of business and financial conditions in the twelve Federal reserve districts. The meeting was a statutory one and the first meeting of the Council held during 1923.

The Council, following its usual custom, elected officers and appointed an Executive Committee to serve during the year.

Mr. L. L. Rue, of Philadelphia, was re-elected President of the Council.

Mr. Paul M. Warburg, of New York, was re-elected Vice President.

The following members of the Council were named to comprise the Executive Committee:

Messrs. L. L. Rue, P. M. Warburg, J. J. Mitchell, E. F. Swinney, A. L. Aiken and J. M. Miller, Jr.

The personnel of the Council is as follows:

Federal Reserve District	# 1	(Boston)	- Mr. Alfred L. Aiken
"	"	"	# 2 (New York) - Mr. P. M. Warburg
"	"	"	# 3 (Philadelphia) - Mr. L. L. Rue
"	"	"	# 4 (Cleveland) - Mr. C. E. Sullivan
"	"	"	# 5 (Richmond) - Mr. John M. Miller, Jr.
"	"	"	# 6 (Atlanta) - Mr. E. W. Lane
"	"	"	# 7 (Chicago) - Mr. J. J. Mitchell
"	"	"	# 8 (St. Louis) - Mr. Festus J. Wade
"	"	"	# 9 (Minneapolis) - Mr. G. H. Prince
"	"	"	# 10 (Kansas City) - Mr. E. F. Swinney
"	"	"	# 11 (Dallas) - Mr. R. L. Ball
"	"	"	# 12 (San Francisco) - Mr. D. W. Twohy

New members of the Council are Messrs. Alfred L. Aiken and John M. Miller, Jr., who were selected by the Boards of Directors of the Federal Reserve Banks of Boston and Richmond to succeed Messrs. Philip Stockton and J. G. Brown respectively.