

STATEMENT FOR THE PRESS

February 17, 1925.

For Release in
Morning Papers.

The organization meeting of the Federal Advisory Council was held yesterday, the membership as constituted for 1925 being as follows:

Federal Reserve District #1 - Boston,	C. A. Morss
" " " #2 - New York,	P. M. Warburg
" " " #3 - Philadelphia,	L. L. Rue
" " " #4 - Cleveland,	G. A. Coulton
" " " #5 - Richmond,	J. M. Miller, Jr.
" " " #6 - Atlanta,	Oscar Wells
" " " #7 - Chicago,	F. O. Wetmore
" " " #8 - St. Louis,	Breckinridge Jones
" " " #9 - Minneapolis,	G. H. Prince
" " " #10 - Kansas City,	E. F. Swinney
" " " #11 - Dallas,	W. M. McGregor
" " " #12 - San Francisco,	H. S. McKee

Paul M. Warburg was re-elected President and E. F. Swinney, Vice President, making them ex-officio members as well of the executive committee. The remaining four members of the executive committee elected were C. A. Morss, who was again made Vice Chairman of that committee, L. L. Rue, J. M. Miller, Jr., and F. O. Wetmore.

The general conditions in the country and the open market operations of the Federal reserve banks were the main topics of discussion.