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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

February 8, 1918.

Dear Sir:

As a member of the Federal Reserve Board and also as a member of the War Savings Committee (temporarily its Acting Chairman) I am sending you herewith a copy of a very interesting statement by Mr. John S. Drum, of San Francisco, State Director of War Savings for California, comparing the War Savings and the Liberty Loan campaigns, showing in a very clear way the essential differences which exist in these two efforts. It is an important thing to be borne in mind and I am therefore accompanying Mr. Drum's memorandum with some brief "Notes" by myself on the subject.

It may be of interest to you to know that the increase in the sale of War Savings stamps and Thrift stamps is continuous. The actual results obtained in the War Savings campaign fully bear out the statement in the memorandum entitled "Notes", that while the actual amount of money raised in this campaign does not make a spectacular showing the result of a steady push, does become more and more evident. In some towns and counties, intelligent soliditation has resulted in upwards of ninety per cent of the people subscribing - men, women, and children, beginning with something like eighty cents per capita and in a few weeks growing by natural increment to over two dollars per capita. Similar results all over the country would mean more than two hundred millions raised, while by no means a negligible quantity, chiefly important on account of the number of people aroused and interested.

May I again ask you to give the fullest cooperation to your state directors and their committees in connection with the War Savings work? The men and women who are doing this work are giving their services patriotically and we find that their success depends very largely upon the cooperation which they receive from the Federal Reserve Banks and from the principal postmasters. In St. Louis, for instance, where an energetic State Director is in close touch with the city postmaster and the Governor of the Federal Reserve Bank, the results are magnificent as compared with what they are in most of the other districts. Can we not have these results everywhere.

Very truly yours,