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SECRETARY OF THE TREASURY
CHAIRMAN
JOHN SKELTON WILLIAMS
COMPTROLLER OF THE CURRENCY

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

FEDERAL RESERVE BOARD

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W. M. IMLAY, FISCAL AGENT

X-2018

September 30, 1920.

To the Staff of the Federal Reserve Board:

The Federal Reserve Board has accepted my resignation as its Secretary effective November 1, 1920. Inasmuch, however, as I shall not be at the office after today, I take this opportunity to try to say to you how much I appreciate the splendid spirit of cooperation and loyalty on your part that it has been my privilege to enjoy while I have had the honor of serving as an officer of the Board. It is my earnest hope and expectation that similar service to my successor in office will redound to your mutual benefit.

Faithfully yours,