

FEDERAL RESERVE BOARD

WASHINGTON

August 1, 1922.
X-3490

Subject: Economy and Efficiency in Federal Reserve Banks.

My dear Mr.

I am enclosing herewith copy of a letter on the subject of economy and efficiency addressed to the Governor of your Bank. An identical letter is being sent to the Governors of all other Reserve Banks, and copies to the respective Chairmen. Will you please bring this letter to the attention of your Board of Directors at its next meeting, with a supplementary statement by yourself regarding the interest of the Federal Reserve Board in this subject and the desire of the Board to have the cooperation, not only of the officers, but of the directors of the Federal Reserve Banks, in bringing the operating efficiency of their respective banks to the highest level.

Believe me,

Very sincerely yours,

Chairman of the Committee
on Economy and Efficiency.

(Enclosure)

To the Chairmen of all Federal Reserve Banks.