

# FEDERAL RESERVE BOARD

WASHINGTON

December 8, 1922.

X-3578.

SUBJECT: "Reserve Ratio Questionnaire" from the New York University.

Dear Sir;

The Federal Reserve Board has received from one of the Federal Reserve Banks a copy of a letter from the Bureau of Business Research of the New York University enclosing a "Reserve Ratio Questionnaire". This letter appears to be a circular letter and presumably sent to all Federal Reserve Banks. In case you have received or shall receive this letter and questionnaire asking for an expression of opinion with reference to reserve ratios I am directed by the Board to advise you that the Board deems that a discussion for publication of the kind indicated by the questionnaire, on the part of officers of the Federal Reserve Banks, is inadvisable.

This is written without any assumption, of course, that you, or anyone in your bank, would undertake to answer the questions propounded by the New York University in the form in which they appear.

By order of the Federal Reserve Board.

Very truly yours,

WM. W. HOXTON,  
Secretary.

TO ALL FEDERAL RESERVE AGENTS OF ALL FEDERAL RESERVE BANKS.