FEDERAL RESERVE BOARD

WASHINGTON

X-3634

February 13, 1923.

SUBJECT: Economy and Efficiency.

Dear Sir:

In accordance with the action taken at a Conference of the Board's Committee on Economy and Efficiency with Group Chairmen in Washington on January 29th-30th, there is enclosed copy of the letter, together with Exhibit A and Memoranda B and C, which were to-day sent to the representatives in the Group of which you are Chairman.

You will note that the representatives are requested to take up with you direct any questions which may arise as to the questionnaire, and it has been suggested that when such questions appear to be of importance, or touch points which might not be entirely clear to others who receive this material, you forward to the Chairmen of the other two Groups studying your function, copies of such questions, together with your replies, so that all may receive the benefit of any material points which are brought out.

You will note in the letter to the representatives that they are instructed to prepare four copies of the questionnaire, together with four sets of forms, one of which is to be forwarded to you and the remaining three held pending further instructions.

Upon receipt of the one copy you will please go over it carefully to ascertain that the problem has been grasped and the questions answered so as to bring out the desired information. When you have satisfied yourself that the questionnaires are properly filled out, you will notify the Board's Committee on Economy and Efficiency that your Group is prepared to proceed further with its work. A place and time of meeting will then be arranged.

If there are any questions you care to ask, or any assistance you would like from the Committee, you will please take the matter up with Mr. A. H. Vogt of the Federal Reserve Bank of Chicago, who succeeds Mr. S. B. Cramer as Secretary of the Committee on Economy and Efficiency.

Very truly yours,

A. C. Miller, Chairman,
Committee on Economy and Efficiency.