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ADDRESS REPLY TO
FEDERAL RESERVE BOARD

November 12, 1919.

X-1722

Subject: Preparation of Annual Report.

Dear Sir:-

It was explained to you when you were here at the recent conference of Federal Reserve Agents that the Joint Committee on Printing had prescribed certain limitations as to the size of the volume containing the Annual Report of the Board and the exhibits and supplements thereto. Therefore, should the reports of the Federal Reserve Agents be published as heretofore as supplements to the Board's report it would probably be necessary to place restrictions upon their scope and length, which might be unsatisfactory to the banks in the respective districts and to the Federal Reserve Agents themselves. The Board has, therefore, decided that it will not ask you to observe closely the outlined limitations provided for previous reports, but to ask instead, that you make such a report as, in your judgment, will give a satisfactory review of the various financial and commercial activities of your district during the period covered by the report.

These reports can be published in full by each Federal Reserve Bank and distributed on an agreed date in advance of the publication of the Board's report. It might be desirable to have the reports from all twelve districts bound in a single volume, which can be done very readily with comparatively small expense. The Board will in its own report publish an abstract of the report of each Federal Reserve Agent instead of publishing the reports in full, as heretofore, and in order to assist the Board in the preparation of these abstracts you are requested to give, immediately following the introduction, a general review of the service and activities of the Federal Reserve Bank during the year, to be followed by a statement and discussion of earnings and expenses.

For such use as you may care to make of it in the preparation of your annual report, there is enclosed herewith a copy of Board's circular letter of November 15, 1918, (X-1270) with the request that you transfer Section 2, relating to general business and banking conditions in your district, to the end of the outline.

Very truly yours,

Governor.

Letter to all F.R. Agents.