

# FEDERAL RESERVE BOARD

WASHINGTON

December 13, 1922.

X-3584

SUBJECT: Annual Budgets

Dear Sir:

By order of the Federal Reserve Board, I am directed to advise you that, beginning with the year 1923, all Federal Reserve Agents will be required to submit to the Federal Reserve Board an annual budget covering all the estimated expenses of those departments in the Federal Reserve Banks which are under the jurisdiction of the Federal Reserve Agents. You are requested to accompany this budget with full information as to the basis upon which the estimates are made.

Very truly yours,

Wm. W. Hoxton,  
Secretary.

Letter to all Agents.