

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

July 29, 1924.  
St. 4167.

SUBJECT: Expense Budget.

Dear Sir:

In connection with the study of the comparative functional expense exhibits for all Federal reserve banks and branches, the question of establishing a budget system for the control of expenses has arisen. In order that this Committee may be informed as to what, if any, steps have been taken by the banks with reference to the establishment of a budget for any or all of their expenses, it will be appreciated if you will advise promptly whether or not your bank has in operation any form of budget control. If you have any such system, kindly describe its operation, stating how long the system has been in effect and what results you have obtained from its operation.

Yours very truly,

Geo. R. James, Chairman,  
Committee on Salaries,  
Expenditures and Efficiency.

LETTER TO GOVERNORS OF ALL FEDERAL RESERVE BANKS..