

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

September 18, 1924.
St. 4237.

SUBJECT: Budget Expense.

Dear Sir:

I am enclosing herewith for your information a copy of a letter (St. 4235 dated September 18, 1924) sent to the Governors of the Federal reserve banks advising them that the subject of budget control is having the serious consideration of the Board and that the topic will be placed on the program for discussion at the joint conference of the Federal reserve agents and Governors of the Federal reserve banks to be held in Washington beginning November 10.

I trust you will give this matter careful consideration and be prepared to discuss it fully at the forthcoming conference. As you will note, the letter to the Governors carries an enclosure summarizing the replies received from the Governors to the Board's letter St. 4167 of July 29 on the subject of Budget Expense.

Very truly yours,

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