

# FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

November 1, 1924.  
St. 4301

SUBJECT: Report on Economy and Efficiency.

Dear Sir:

There are enclosed herewith two copies of the report just made to the Federal Reserve Board by the Committee on Salaries, Expenditures and Efficiency, in which there is presented a review of the Committee's activities during the past year, an outline of its present program, and recommendations regarding the future conduct of the economy and efficiency work. This report is sent you at this time in order that you may be familiar with the present activities of the Committee in advance of the forthcoming conference.

Very truly yours,

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

Enclosures.

LETTER TO GOVERNORS AND CHAIRMEN OF ALL F. R. BANKS.