

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARDMarch 11, 1925.
St. 4450

Dear Sir:

The Board believes that you and the members of your Board of Directors would be interested in examining the attached statements which reflect the progress made by the Federal reserve banks during the past two years in their efforts to reduce the costs of conducting their various functions. The statements were made up primarily for the information of the members of the Federal Reserve Board, and have as their basis the quarterly functional expense reports rendered to the Board by the Federal reserve banks.

There are also being forwarded to you several copies of the formal reports made to the Board by its Committee on Economy and Efficiency, one in November, 1923, and the other in October, 1924. These reports outline the scope of the work undertaken by the Committee and discuss some of the problems with which it has been confronted. Your directors may wish to read these reports in conjunction with their examination of the statements above referred to.

Very truly yours,

D. R. Crissinger,
Governor.

Enclosures.

LETTER TO CHAIRMAN OF EACH FEDERAL RESERVE BANK.