

FEDERAL RESERVE BOARD

298

X-4721

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

November 16, 1926.

SUBJECT: Annual Reports of Federal Reserve Agents.

Dear Sir:

In accordance with the usual custom the annual reports of the Federal reserve agents for 1926 should be confined to a textual discussion with such incidental data and tables as appear proper. Detailed statistical tables should not be used, but reference may be made to the statistical data published in the report of the Federal Reserve Board.

In a number of instances in the past expense figures based on the functional expense reports have been included in the annual reports submitted to the Federal Reserve Board or in the annual statements to stockholders. If such data were generally published, comparisons probably would be made between unit costs of handling the several classes of operations performed by the reserve banks, and it would be difficult for the banks or the Board to satisfactorily explain why the unit costs in a given function at some of the banks were materially out of line with those at others. For this reason the Board treats the functional expense figures as confidential and not for publication, and requests that the same policy be followed by your bank.

In preparing its own annual report the Board will follow the same general arrangement of the statistical tables in both Parts I and II as was adopted last year, and copies of the schedules pertaining to your district which will be published in Part II of the Board's annual report will, if practicable, be forwarded to you for comparison with any similar data that may have been prepared by your bank.

Very truly yours,

Walter L. Eddy,
Secretary.

TO ALL FEDERAL RESERVE AGENTS.