

FEDERAL RESERVE BOARD

436

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

July 24, 1926
St. 5032.

SUBJECT: Expenses of Federal Reserve Banks.

Dear Sir:

The Board believes that you and the directors and officers of your bank will be interested in the enclosed statement, prepared primarily for its information, which brings out the trend of expenses chargeable to functions essential to the operation of the System, as distinguished from expenses absorbed as a matter of policy or of operations carried on as a matter of policy. The statement, as you will note, is similar in form to that prepared in November 1923, a copy of which was enclosed with the Board's letter St. 4450 of March 11, 1925.

Very truly yours,

D. R. Crissinger,
Governor.

Enclosure.

LETTER TO CHAIRMEN OF ALL F. R. BANKS*