

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON



S-542

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 20, 1942

Dear Sir:

You will recall that, at the suggestion of the Board, the Presidents of the Federal Reserve Banks discussed at their last Conference the desirability of discontinuing the submission to the Board of Governors of the annual budgets of the Federal Reserve Banks, when it was voted that the preparation of these budgets should be discontinued for all functions other than statistical and analytical and bank examination, with the understanding that each Bank would continue to exercise proper control over its operating expenses.

The Board concurs in this action and, with the two exceptions noted, approves the discontinuance of the submission to it of the annual budgets of the Federal Reserve Banks until such time as it appears that the matter should again be reviewed.

Very truly yours,

Chester Morrill

Chester Morrill,
Secretary.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS.

FOR VICTORY

