

FEDERAL RESERVE BOARD

WASHINGTON

X-3197
September 9, 1921.

SUBJECT: Departmental Costs of Operation in Federal Reserve Banks.

Dear Sir:

In order that the Board may have a better understanding of the cost of operating the various departments of the banks, and especially to what extent, if any, the expenses of the several departments are increasing, may I ask that you kindly bring to the Conference of Governors and Agents to be held in Washington on October 25, 1921, a statement showing the number of officers and employees and the salaries paid, as well as other current expenses properly chargeable to the several departments listed on the attached form for each six-month period since January 1919. It will be noted that two forms are provided, one for use in showing overhead salaries, and the other to be used in showing both salaries and other current expenses of certain departments of the bank. Federal Reserve Banks with branches should prepare separate reports for each branch and the head office, in addition to the consolidated statement for the parent bank and branches. If practicable a copy of the complete report should be furnished the Board in advance of the Conference.

It is recognized that the functions performed by the various departments are not uniform in all banks, also that in certain of the banks more than one of the functions listed may be performed by a single department, in which case, of course, combined figures should be given.

It will be appreciated if you will also outline briefly the functions performed by such departments as the transit and currency departments in order that it may be clear to the Board whether or not the figures of different banks are compiled on a comparable basis.

Very truly yours,

Enclosure

G o v e r n o r .

To all Chairmen.
Copy to all Governors.

FEDERAL RESERVE BANK OF _____

Comparative Statement of Departmental Personnel and Expenses
by six-month periods from January 1919 to June 1921.

Table No. 1 - - OVERHEAD SALARIES

6-month period	Personnel -		Salaries, including extra	
	Average number of		compensation	
	Officers	Employees	Officers*	Employees
Jan. - June, 1919				
July - Dec., 1919				
Jan. - June, 1920				
July - Dec., 1920				
Jan. - June, 1921				

*The following statement shows the number of officers of each grade or title included in the several periods:

Jan. to June 1919	July to Dec. 1919	Jan. to June 1920	July to Dec 1920	Jan. to June 1921

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Table No. 2 - - DEPARTMENT

6-month period	Personnel -		Expenses			
	Average number of		Salaries including extra compensation		Other current expenses	Total current expenses
	Officers	Employees	Officers	Employees		
Jan. - June, 1919						
July - Dec., 1919						
Jan. - June, 1920						
July - Dec., 1920						
Jan. - June, 1921						

A statement in the above form should be prepared for each of the following departments:

- FEDERAL RESERVE BANK -
 1. Transit
 2. Currency, incoming and outgoing
 3. Custodies
 4. Loans and investments
 5. Auditing
 6. Accounting
- FEDERAL RESERVE AGENT -
 1. Examination
 2. Reporting Business Conditions
 3. Member Bank Relations
 4. Statistics
 5. Federal Reserve Note Issues
- FISCAL AGENCY DEPARTMENT

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SALARIES PAID OFFICERS AND EMPLOYEES OF
THE FEDERAL RESERVE BANK OF
BY SIX-MONTH PERIODS
FROM JANUARY, 1919 TO JUNE, 1921.

(In thousands of dollars)

	1919 Jan-June	1919 July-Dec.	1920 Jan-June	1920 July-Dec.	1921 Jan-June
Officers					
Employees					
Total					