

FEDERAL RESERVE BOARD

WASHINGTON

May 17, 1922.
X-3407.

SUBJECT: Form of Report and Manual for Distribution of Functional Expense of Federal Reserve Banks.

Dear Sir:

The form of report covering functional expenses, together with the manual giving detailed instructions for distribution of the cost of various items to be included under each function and expense unit, which was prepared by a subcommittee of the Federal Reserve Board's Committee on Economy and Efficiency, and adopted by operating officials of the Federal Reserve Banks at the conference held in Chicago on April 24 and 25, has been approved by the Federal Reserve Board.

In accordance with the action taken at the conference, all Federal Reserve Banks should furnish the Board's Committee on Economy and Efficiency with monthly reports on forms included in Schedule E (this schedule is now in the hands of the printer, and the banks will be supplied with copies in the near future) covering operations of the Head Office and of each branch beginning with the month of July. Banks which find it possible to do so should also submit reports of operations covering the month of June. These reports should be addressed, Committee on Economy and Efficiency, Federal Reserve Board, Washington.

It should be understood that reports on the new forms do not in any way supersede the regular monthly expense reports on Form 96 and that the Banks will be expected to continue to submit monthly expense reports on that form, which should be made out in accordance with instructions regarding the preparation of reports of earnings and expenses of the Federal Reserve Banks issued by the Board under date of June 20, 1921.

Very truly yours,

Vice Governor.

Letter to all Chairmen
(Copies to Governors)