

FEDERAL RESERVE BOARD
WASHINGTON

X-3531

October 3, 1922.

CONFIDENTIAL.

SUBJECT: Functional Expense Reports
August 1922.

Dear Sir:

There is enclosed herewith one copy of Functional Expense Exhibit No. 2 for the month of August 1922, showing for each Federal Reserve Bank and branch the cost of operating each function and expense unit together with the number of employees and of units handled.

As stated in my letter X-3517 of September 8, 1922, forwarding the July exhibit, these reports are furnished to all Federal Reserve Banks for the confidential use of the senior officers, the bank's Committee on Economy and Efficiency, and the department managers directly concerned in order that they may more intelligently examine into their own operating costs in the light of what is being done at other Reserve Banks.

For the present it has been thought best not to distribute more than one copy of the exhibit to each Federal Reserve Bank.

Very truly yours,

Chairman, Committee on
Economy and Efficiency.