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# FEDERAL RESERVE BOARD

WASHINGTON

X-3797  
August 1, 1923.

SUBJECT: Costs of Examining State Member Banks,  
When Examinations, Rather than Credit  
Investigations, are Necessary.

Dear Sir:

In order that a uniform basis may prevail throughout the System for assessing the costs of the examination of state member banks, whether conducted independently or in cooperation with the state supervisory authorities, the Board considers the following items as proper charges for this service.

A per diem charge, calculated at the rate of 300 days to the year, on the annual salaries of all examiners and assistants furnished by the reserve bank for the entire time they are occupied in connection with an examination and in addition an amount to cover the actual traveling and living expenses while so employed.

No charge shall be made for any work in connection with such examinations performed in the office of the reserve bank, or on account of any services of the chief examiner or other employee of the bank, unless they have been actually engaged in the work of the examination at the bank examined.

No charge shall be made for examinations of state banks which are applicants for membership in the System.

By order of the Federal Reserve Board.

Very truly yours,

Wm. W. Hoxton,  
Secretary.

TO ALL F. R. AGENTS