

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

August 14, 1924.
St. 4177.

SUBJECT: Functional Expenses
Second Quarter 1924.

Dear Sir:

There is enclosed herewith one copy of the Functional Expense Exhibit for the Second Quarter of 1924, showing for each Federal Reserve bank and branch the cost of operating each function and expense unit, together with the number of officers and of employees, the total number of units handled, units handled per employee per day, and unit costs.

Copies of the exhibit are also being mailed to the Governor of each Federal reserve bank.

Very truly yours,

E.L. Smead, Secretary,
Committee on Salaries,
Expenditures and Efficiency.

Enclosure.

LETTER TO CHAIRMAN OF EACH FEDERAL RESERVE BANK.