



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 18, 1937.

SUBJECT: 1938 Budgets for Federal Reserve
banks.

Dear Sir:

It will be appreciated if you will mail to the Board as soon as practicable after January 1 a copy of the budget approved by your bank for its head office and each of its branches, if any, and for the head office and branches combined, for the calendar year 1938.

Since detailed figures of operating costs are compiled along functional lines by all Federal Reserve banks and since a better comparison can be made between expenses and budgets when the budgets are prepared in the same form in which expenses are reported, it will be appreciated if the 1938 budgets furnished to the Board are prepared along functional lines in accordance with the sample form, R-137-a, attached. The statements should show totals for each function in the functional expense report, Form E.

In addition, it is requested that budget statements be submitted on Form R-137-b and R-137-c showing the itemization of the budgets of the statistical and analytical and bank examination functions.

A supply of forms R-137-a, R-137-b, and R-137-c is inclosed.

Very truly yours,

Chester Morrill

Chester Morrill,
Secretary.

Inclosures.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS

SUMMARY OF BUDGET ESTIMATES, 1938

Federal Reserve Bank of _____

(Indicate whether head office,
branch or "combined" report)

<u>Function</u>	:	<u>Expenses,</u>	:	<u>Budget,</u>
	:	<u>Year 1937</u>	:	<u>Year 1938</u>
General overhead - Controllable				
General overhead - Noncontrollable				
Provision of space (less income and distribution)				
Furniture and equipment				
Provision of personnel				
General service				
Postage				
Insurance				
Failed banks				
Loans, rediscounts, and acceptances				
Securities				
Currency and coin				
Check collection				
Noncash collection				
Accounting				
Legal				
Bank and public relations				
Auditing				
Bank examination				
Federal Reserve note issues				
Statistical and analytical				
Securities exchange				
Fiscal agency, custodianship, and depository:				
Reimbursable expense				
Expense not reimbursable				
Foreign				
TOTAL (Column 1 must agree with Form E)				

STATISTICAL AND ANALYTICAL BUDGET, 1938

Federal Reserve Bank of _____

(Indicate whether head office,
branch or "combined" report)

<u>Expense Unit</u>	:	<u>Expenses,</u> <u>Year 1937</u>	:	<u>Budget,</u> <u>Year 1938</u>
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1. Statistical:

- a. Salaries - Officers*
- b. Salaries - Employees
- c. Retirement system contributions
for current service
- d. Traveling expenses
- e. Printing, stationery, and supplies
- f. Telephone and telegraph
- g. Postage and expressage
- h. All other

TOTAL

2. Monthly letter:

- a. Printing and stationery
- b. Postage and expressage

TOTAL

3. Library:

- a. Salaries - Officers*
- b. Salaries - Employees
- c. Retirement system contributions
for current service
- d. Traveling expenses
- e. Printing, stationery, and supplies
- f. Telephone and telegraph
- g. Newspapers, periodicals, books,
binding, clipping service, etc.
- h. All other

TOTAL

TOTAL, STATISTICAL AND
ANALYTICAL

Number of copies of Monthly Letter
printed for month of December, 1937

*Indicate in a footnote the complete allocation
of the time and salary of each officer whose
salary is charged in whole or in part to this
unit.

BANK EXAMINATION BUDGET, 1938

Federal Reserve Bank of _____ (Indicate whether head office,
branch or "combined" report)

<u>Bank Examination Function</u>	<u>Expenses,</u> <u>Year 1937</u>	<u>Budget,</u> <u>Year 1938</u>
a. Salaries - Officers*		
b. Salaries - Employees		
c. Retirement system contributions for current service		
d. Traveling expenses		
e. Printing, stationery, and supplies		
f. Telephone and telegraph		
g. Copies of bank examination reports		
h. All other		
TOTAL		
DEDUCT - EXPENSES CHARGED AGAINST BANKS EXAMINED		
NET TOTAL, BANK EXAMINATION		

*Indicate in a footnote the complete allocation of the time and salary of each officer whose salary is charged in whole or in part to this function.