



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

146

R-326

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

October 19, 1938

Dear Sir:

It has been brought to our attention that the figures for salaries of officers and employees on pages 1-4 of the Board's functional expense exhibit for the first half of 1938 include certain duplications. The figures shown represent the aggregate of the salary items of all units without deduction for duplications resulting from the distribution of expenses from certain service units to other units, particularly to the fiscal agency, custodianship and depository units. We are unable from the Form E reports, as submitted, to determine definitely in all cases the amounts of salaries without duplications, and, accordingly, it will be appreciated if you will have someone indicate on the copies of the functional expense report exhibit for the first half of 1938, forwarded to your bank, that the salary figures on pages 1-4 include duplications and should, therefore, not be used.

In this connection please advise us at your early convenience of the amount of salaries at your head office and branches, if any, corresponding to the total average number of officers and the total average number of employees as reported on page 1 of Form E for the first half of 1938.

Very truly yours,

E. L. Smead, Chief,  
Division of Bank Operations.

TO THE PRESIDENT OF EACH FEDERAL RESERVE BANK EXCEPT MINNEAPOLIS