

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

R-432



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

March 22, 1939.

Dear Sir:

There is enclosed for your information a copy of the Board's Functional Expense Exhibit for the second half of 1938, which has been compiled from the semi-annual functional expense reports (Form E) received from the Federal Reserve banks and branches. Additional copies are being forwarded under separate cover.

The exhibit has been revised in the following respects:

The salaries of officers and employees shown on pages 1-4 now represent total salaries as reported on Form 96 plus salaries charged to telegraph, printing, and cafeteria. The total number of officers and employees shown for the various service units is before distribution to the fiscal agency, custodianship, and depository and other units. An additional column has been provided in the service units to show the number of officers and employees distributed. Changes have been made in the Fiscal Agency, Custodianship and Depository function to conform with the revised Form E report.

Very truly yours,

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

Enclosure