

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

February 24, 1926.  
St. 4855.

SUBJECT: Functional Expenses,  
Second Half, 1925.

Dear Sir:

There is enclosed herewith one copy of the consolidated Functional Expense exhibit for the half year ending December 31, 1925.

Copies of the exhibit are also being mailed to the Governor of the bank and to the Chairman of the Procedure Committee.

Very truly yours,

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

Enclosure.

LETTER TO CHAIRMAN OF EACH FEDERAL RESERVE BANK\*