

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

August 16, 1927
St. 5465

SUBJECT: Functional Expenses,
First Half, 1927.

Dear Sir:

There are enclosed herewith copies
of the consolidated Functional Expense exhibit for
the half year ending June 30, 1927. A copy of
the exhibit is also being mailed to the Governor
of the bank.

Very truly yours,

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

Enclosure.

LETTER TO CHAIRMAN OF EACH FEDERAL RESERVE BANK*