

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

March 7, 1928,
St. 5695.

SUBJECT: Functional Expenses
Second Half, 1927.

Dear Sir:

There are enclosed herewith copies
of the consolidated Functional Expense exhibit for
the half year ending December 31, 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*