

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

September 8, 1928,  
St. 5892.

SUBJECT: Functional Expenses  
First Half, 1928.

Dear Sir:

There are enclosed herewith           copies  
of the consolidated Functional Expense exhibit for  
the half year ending June 30, 1928. 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\*