

# FEDERAL RESERVE BOARD

464

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

March 13, 1929  
St. 6115

SUBJECT: Functional Expenses  
Second Half, 1928

Dear Sir:

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