

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

April 9, 1932.
B-712.

SUBJECT: Functional Expenses,
Second Half, 1931.

Dear Sir:

There are enclosed herewith
copies of the consolidated Functional Expense
Exhibit for the half year ending December 31, 1931.
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*