

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

May 12, 1933.  
B-813.

SUBJECT: Functional Expenses,  
Second Half, 1932.

Dear Sir:

There are enclosed herewith  
copies of the consolidated Functional Expense  
Exhibit for the half year ending December 31,  
1932. 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\*