



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

168

R-204

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 14, 1938

SUBJECT: Functional Expense Exhibit,
Second Half, 1937

Dear Sir:

There is inclosed a copy of the Board's functional expense exhibit for the second half, 1937, which has been compiled from the semi-annual functional expense reports (Form E) received from all Federal Reserve banks and branches. Additional copies of the exhibit are being forwarded to your bank under separate cover.

In accordance with a recommendation of the Presidents' Conference Committee, which recently reviewed suggested changes in the functional expense report and in the Manual of Instructions governing its preparation, the functional expense exhibit, beginning the first half, 1938, will show approximately the same detail for each function and expense unit as is contained in the functional expense reports.

Very truly yours,

A handwritten signature in cursive script, appearing to read "E. L. Smead".

E. L. Smead, Chief,
Division of Bank Operations.

Inclosure