

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

R-534



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

September 13, 1939

Dear Sir:

There is enclosed for your information a copy of the Board's Functional Expense Exhibit for the first half of 1939, which has been compiled from the semi-annual functional expense reports (Form E) received from the Federal Reserve banks and branches. Additional copies are being forwarded under separate cover.

It will be noted that columns have been added to the Provision of Space function to show the square foot cost of maintenance of floor space and the rates charged the Treasury Department and Government agencies.

Very truly yours,

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

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

Enclosure