

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-535



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.

Very truly yours,

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

Enclosure

TO THE CHAIRMEN OF ALL FEDERAL RESERVE BANKS