

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-702

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



September 17, 1940

Dear Sir:

There is enclosed for your information a copy of the Board's Functional Expense Exhibit for the first half of 1940, 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.

Very truly yours,

A handwritten signature in dark ink, appearing to read "E. L. Smead". The signature is fluid and cursive, with a long horizontal stroke at the end.

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

Enclosure.

TO THE CHAIRMEN AND PRESIDENTS OF ALL FEDERAL RESERVE BANKS