

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 25, 1941



Dear Sir:

There is enclosed for your information a copy of the Board's Functional Expense Exhibit for the second 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 cursive script, appearing to read "E. L. Smead".

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

Enclosure.

TO THE CHAIRMEN AND PRESIDENTS OF ALL FEDERAL RESERVE BANKS
(Enclosures with addressed copies only)