

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-882

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



September 16, 1941

Dear Sir:

There is enclosed for your information a copy of the Board's Functional Expense Exhibit for the first half of 1941, 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)