

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARDApril 11, 1931.  
B-306.SUBJECT: Functional Expenses,  
Second Half, 1930.

Dear Sir:

In the Functional Expense exhibit for the second half of 1930 forwarded to you with our letter B-278 of March 17, the average number of nonmember banks instead of all banks was given under the heading "Average number of banks on par list." Accordingly we have revised page 37 and are enclosing herewith copies which may be substituted for the corresponding page in the exhibits furnished you.

Very truly yours,

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

Enclosures.

TO CHAIRMEN OF ALL FEDERAL RESERVE BANKS\*