

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

September 2, 1931.
B-456.

SUBJECT: Functional Expenses,
First Half, 1931.

Dear Sir:

There are enclosed herewith
copies of the consolidated Functional Expense
Exhibit for the half year ending June 30, 1931.
A copy of the exhibit is also being mailed
to the Governor of the bank.

Very truly yours,

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

Enclosure.

LETTER TO CHAIRMAN OF EACH FEDERAL RESERVE BANK*