

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARDSeptember 4, 1931.  
B-482.SUBJECT: Functional Expenses,  
First Half, 1931.

Dear Sir:

In the Functional Expense exhibit for the first half of 1931 forwarded to you with our letter B-456 of September 2, the shipping charges incurred by the Pittsburgh and Birmingham branches on shipments of currency and coin to and from member and nonmember banks were erroneously shown under Issue and Redemption of Federal Reserve Currency. Accordingly we have revised page 9 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\*