

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

June 12, 1925.
St. 4560.

SUBJECT: Payment of Dividends on June 30, 1925.

Dear Sir:

Will you kindly accompany your resolution with regard to the payment of dividends on June 30 with the following statements:

1. Unpaid indebtedness of failed or suspended banks to Federal reserve bank, giving names of the banks, indebtedness of each at the end of May, character of security, if any, and estimated losses.
2. Indebtedness to Federal reserve bank of member banks that are considered to be in an unsafe condition, giving the names of the banks, indebtedness of each at the end of May, character of security, if any, and probable losses.

While the earnings of some of the Federal reserve banks will not be sufficient at the end of June to cover operating expenses, depreciation in the assets of the bank, probable losses, and dividend requirements, the Board, without deciding as a matter of principle that unearned dividends should regularly be paid out of surplus, will interpose no objection to the payment of the usual dividend on June 30.

Very truly yours,

Walter L. Eddy,
Secretary.

LETTER TO CHAIRMAN OF EACH FEDERAL RESERVE BANK.