

FEDERAL RESERVE BOARD

WASHINGTON

November 5, 1930
St. 6782.ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

SUBJECT: Closing of Books on December 31, 1930.

Dear Sir:

It will be appreciated if the resolution of your Board of Directors for the payment of the semi-annual dividend and requests for authority to make the usual end of year charges for reserves, etc., are mailed in time to reach the Board not later than December 10, 1930. The dividend resolution should be accompanied with the following information:

1. Estimated gross earnings, current expenses, additions to and proposed deductions from current net earnings, and net earnings available for surplus and franchise tax for the calendar year 1930.

2. Indebtedness to the Federal reserve bank of (a) suspended banks and (b) banks considered to be in a seriously overextended condition, giving the names of the banks, indebtedness of each on November 30, and probable loss in the case of each bank.

The general procedure followed in the past with reference to charge-offs, depreciation and other reserves, transfers to surplus account and payment of franchise tax will be followed at the end of this year.

Very truly yours,

E. M. McClelland,
Assistant Secretary.

LETTER TO ALL CHAIRMEN*