

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

January 29, 1932.
B-554.

SUBJECT: Preliminary classification of loans
and investments of member banks as
of December 31, 1931.

Dear Sir:

There is enclosed for your information and confidential use, a copy of a memorandum and statement prepared for the Board with respect to changes in the loans and investments of member banks during the fourth quarter of 1931 and the last two years, as disclosed by the December 31 condition reports. Figures for the December 1931 call are based on the preliminary data furnished by the Federal reserve agents and will be published in the forthcoming February issue of the Federal Reserve Bulletin.

Very truly yours,

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

Enclosure.

TO ALL GOVERNORS AND FEDERAL RESERVE AGENTS*