

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

February 11, 1932  
B-676.

SUBJECT: Earnings and Expenses of Federal  
Reserve Banks - 1931

Dear Sir:

There is enclosed herewith for your confidential use, pending its publication in the February Federal Reserve Bulletin, a copy of a statement, B-663, showing the earnings, expenses, etc., of each Federal reserve bank during the calendar year 1931.

Very truly yours,

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

Enclosure.

TO ALL GOVERNORS & F. R. AGENTS.\*