

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARDNovember 10, 1932.  
B-847.SUBJECT: Preliminary classification of  
loans and investments of member  
banks as of September 30, 1932.

Dear Sir:

There is inclosed 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 third quarter of 1932 and the last year, as disclosed by the September 30 condition reports. Figures for the September 30, 1932 call are based on the preliminary data furnished by the Federal reserve agents and will be published in the forthcoming November issue of the Federal Reserve Bulletin.

Very truly yours,

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

Inclosure.

TO ALL GOVERNORS AND FEDERAL RESERVE AGENTS\*