

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARDJanuary 28, 1933.  
B-873.SUBJECT: Preliminary classification of  
loans and investments of member  
banks as of December 31, 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 loans and investments of member banks during the fourth quarter of 1932 and during the year, as disclosed by the December 31 condition reports. Figures for the December 31, 1932, 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.

Inclosure.

TO ALL GOVERNORS AND FEDERAL RESERVE AGENTS\*