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FEDERAL RESERVE BOARD

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SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT

WASHINGTON

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

May 18, 1917.

Dear Sir:

Referring to recent purchases by Federal reserve banks of U. S. 3 per cent certificates of indebtedness, and with the view of avoiding confusion and diversity of statements, may we request that the Federal reserve banks report to the Board on schedules S-2 the gross amounts of U. S. certificates purchased by them, stating on the same sheets -

- (1) Amounts sold on date of purchase, and not carried to earning assets;
- (2) Amounts not sold on date of purchase, but carried to the bank's earning assets, even though the bank expects to dispose of the certificates on the day following.

Whenever certificates which had been carried to the bank's earning assets are sold, it will be necessary for the Federal reserve bank to send us schedules S-2, descriptive of such sales, regardless of whether the sale has been effected one or more days after purchase.

In order to complete our records of transactions of this class, may we ask you to send us a schedule for the month of April giving -

- (1) Amounts of U. S. certificates bought;
- (2) Amounts of certificates immediately sold;
- (3) Amounts carried to earning assets;
- (4) Amounts sold after having been included among earning assets.

Respectfully,

Secretary.