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AND FISCAL AGENT

X561
ADDRESS REPLY TO
FEDERAL RESERVE BOARD

DIVISION OF REPORTS AND STATISTICS

December 8, 1917.

Dear Sir:

During the more recent period the Federal Reserve banks have been reporting on Form 34 increasing amounts of Bill of lading drafts. Some of these bills are reported with definite maturities and supposedly represent rediscounted bills secured by bills of lading, while other paper designated as B. L. Drafts have no definite maturities and apparently are in the nature of maturing bills or notes accepted for collection in accordance with Section 13 of the Act. It is suggested that Drafts of the first class be reported with Bills discounted - Members and that the designation "Bill of lading drafts" be confined to drafts that have no definite maturity (including sight drafts) and are accepted by the Reserve banks for collection only. Accordingly figures of drafts of definite maturity with B. L. attached should be included on weekly and monthly reports to the Board with figures of bills discounted - Members.

May I also request that items representing B. L. Drafts with indefinite maturities be reported on Schedule B. D. 4, the respective items to be prefixed by letters B. L. and the "Due" column to contain the notation "Indefinite" "arrival" "sight" or some other similar term which will enable our compilers to segregate these items from others on the same schedule.

Very truly yours,

Secretary.

Mr.

Federal Reserve Agent,