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## FEDERAL RESERVE BOARD

WASHINGTON

DIVISION OF REPORTS AND STATISTICS

ADDRESS REPLY TO  
 FEDERAL RESERVE BOARD

August 30, 1918

Dear Sir:

Analysis of the reports of discount and interest rates prevailing in the several Federal Reserve and Federal Reserve branch cities during the 30-day periods ending July 15, 1918 and August 15, 1918, shows that it is desirable to supplement in certain particulars our circular letter X-1068, dated July 17, and our letter of August 2.

It is very important that the data be upon strictly a comparable basis. May we therefore ask that before transmitting the report to this office you kindly compare the current report with the previous week's report and verify any striking changes which may appear. Please also bear in mind that the data from each Federal Reserve bank and branch are to be confined to rates prevailing in the respective city only, and not in the entire district, nor should they include rates on loans in outside cities by banks in the city for which the report is made. The local rate for each class of paper is desired, not the rate secured elsewhere as for instance in New York on loans temporarily made there. Kindly eliminate rates charged infrequently on loans for small amounts, which rates do not actually represent charges for prime paper, but include a considerable risk element as well.

Rates on prime member bank acceptances eligible for rediscount at the Federal Reserve Bank are desired in class 4-B. In certain of the centers in which this class of paper is actively dealt in, it should be possible to secure separate quotations for endorsed and unendorsed bankers' acceptances, and we would request again that you endeavor to secure such quotations. Under the head of special types of paper reported in class 7, it appears that there are two classes for which quotations should be given if such paper is current locally, namely commodity paper, secured by warehouse receipts, etc., and cattle paper. In addition to the rates for which current information is sent, it would be desirable to have also information regarding rates charged during the 30-day period for paper secured by Liberty bonds and certificates of indebtedness.

Copies of these instructions are transmitted to Federal Reserve branches direct.

Respectfully,

Assistant Secretary.

X-1168