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ADDRESS REPLY TO  
FEDERAL RESERVE BOARD

July 23, 1919

St. 502

SUBJECT: Classification of purchased bills  
according to endorsement.

Dear Sir:

An examination of forms 38 received from the several Federal Reserve banks and branches, shows that some of the banks and branches have been reporting acceptances endorsed by the acceptor but by no other bank, as "Acceptances not bearing the endorsement of any bank or banker", while others have been reporting such acceptances among those bearing the endorsement of a member bank or of a non-member bank or banker as the case may be.

Inasmuch as the endorsement of the acceptor does not add anything to the quality of the acceptance, except possibly that it guarantees prior endorsements, our Statistical Division has adopted the rule that the endorsement of the acceptor be disregarded when compiling data for the monthly Bulletin. Accordingly we would request that your discount department report acceptances bearing the endorsement of the acceptor only, and of no other bank or banker, as acceptances not bearing the endorsement of any bank or banker.

Very truly yours,

Assistant Secretary.

(Copy sent to Chairman of each Federal Reserve Bank.)