

FEDERAL RESERVE BOARD

WASHINGTON

X-3123

May 14, 1921.

SUBJECT: Statement of Past Due Paper Held by
Federal Reserve Banks.

Dear Sir:

You are requested to transmit to the Board, for arrival here not later than June 15th, a statement of past due paper held by your bank at the date of the statement, together with an estimate of the probable loss involved. It may be advisable to charge off at the close of business on June 30th any losses which you anticipate on paper discounted for member banks, particularly if the paper is past due. This is a matter, however, that the Board can determine after the information has been received and after it has considered any suggestions which you may wish to make.

Very truly yours,

G o v e r n o r .

GOVERNORS OF ALL FEDERAL RESERVE BANKS.