

## FEDERAL RESERVE BOARD

WASHINGTON

January 6, 1921.  
St. 1710.SUBJECT: Reports of Paper pledged  
with Federal Reserve Agents.

Dear Sir:

With reference to the Board's letter St. 1653, dated December 16, 1920, there is quoted below a telegram sent to you on the above subject under date of January 3:

TRANS 54 - Referring Board's letter St. 1653, dated December 16, when paper rediscounted with or sold to other Federal Reserve Banks is delivered by borrowing bank to its Federal Reserve Agent to be held for account of Federal Reserve Agent of lending bank as security against Federal Reserve notes, schedules BD-4 or BD-7 covering such rediscounts or sales should bear statement signed by the Federal Reserve Agent of borrowing bank, or his assistant, reading substantially as follows:  
"Receipt is acknowledged of \_\_\_\_\_ notes and bills aggregating \$ \_\_\_\_\_ as reported above to be held for the account of the Federal Reserve Agent at \_\_\_\_\_ as collateral security against outstanding Federal Reserve notes of Federal Reserve Bank of \_\_\_\_\_."

Very truly yours,

R. G. Emerson,  
Assistant to Governor.

(Letter sent to each F. R. Agent)