

FEDERAL RESERVE BOARD
WASHINGTON

November 3, 1921.
St. 2378.

SUBJECT: Preparation of Annual Reports.

Dear Sir:

The Board has decided to follow a plan similar to that adopted last year, as outlined in its letter St. 1577, dated November 16, 1920, with respect to the data which will be published in its forthcoming annual report. It is requested, therefore, that you give immediately following the introduction to your report a general review of the services and activities of the Federal reserve bank, to be followed by a statement of earnings and expenses and the disposition made of net earnings.

Last year, owing to the necessity of reconciling a large number of differences between figures in the Agents' reports and those compiled by the Board, it was impossible to get the Board's complete report out until about the middle of June. It is the Board's desire to have the 1921 report completed not later than March 30, and in order that this may be done, it is requested that the manuscript for the text of your report be forwarded to the Board as early as practicable, also that a complete set of the statistical tables which will appear in the appendix be forwarded to the Board as soon after January 1 as possible. Both the text of the report and the statistical tables should be submitted to the Board in duplicate.

In the preparation of your annual report, it is requested that so far as possible all figures relating to operations of prior years be taken from annual reports already published, thus avoiding the necessity of reconciling such figures with those to be published in the Board's report. The abstract of your report, to be published in the appendix of the Annual Report of the Board will, in accordance with the policy inaugurated in the 1920 report, include the following tables, which will be compiled in uniform manner for all Federal reserve banks:

1. Comparative statement of condition as of December 31, 1921, 1920, and 1919.

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2. Movement of principal asset and liability items during 1921.
3. Volume of paper discounted and bought each month during 1921 (exclusive of bills discounted for or purchased from other Federal reserve banks).
4. Detailed statement of earnings and expenses for the years 1921, 1920 and 1919.
5. Currency received from and paid to member and non-member banks during 1921.
6. Operations of check clearing and collection department during 1921.

The above tables, which with the exception of table 2 will show comparative figures for the years 1920 and 1919, will be prepared by the Federal Reserve Board and submitted to your bank for verification as soon after January 1 as possible.

From the data given in table 2, charts similar to those printed in the Board's 1920 Annual Report will be prepared and plates thereof forwarded to you when completed.

It is not intended in the foregoing specifications of tables for use in the Board's Annual Report to impose any restriction upon the matter to be included in the full reports of the Federal reserve agents.

Very truly yours,

Governor.

Letter sent to each F. R. Agent.