

FEDERAL RESERVE BOARD

WASHINGTON

X-3553
November 3, 1922.

SUBJECT: Government Securities Owned by
Reporting Member Banks.

Dear Sir:

The Treasury Department is desirous of obtaining each week, if possible, from reporting member banks information as to the amounts of the different kinds of government securities held and owned by them. In a letter to me dated October 9th, Mr. Gilbert requested that the Federal Reserve Banks and the member banks in their reports to the Board itemize their holdings of such securities as follows: (1) Bonds to secure circulation; (2) Liberty bonds; (3) Treasury bonds; (4) Victory notes; (5) Treasury notes and (6) Treasury certificates of indebtedness.

In my reply to his letter, I stated in effect that the Board could arrange to furnish him once a month with the detailed information he desires with respect to the Federal Reserve Banks' holdings of government securities, but was reluctant to call upon the member banks for too detailed a weekly report of their assets and liabilities. He has replied stating that the Treasury particularly wants information with respect to the government security holdings of the reporting member banks, so as to be able to get some line upon the distribution of the new Treasury bonds among investors on a current basis. To get the information desired would require the substitution of three new items for the item "United States Bonds" now appearing on the form (St. 51) furnished to reporting member banks.

The Board would like to have you advise it whether in your opinion it would seem advisable to call upon your reporting member banks to furnish the detailed information requested by the Treasury Department.

Very truly yours,

Vice Governor.