

FEDERAL RESERVE BOARD

WASHINGTON

November 8, 1922.

X-3558

SUBJECT: Preparation of Federal Reserve Agents' Annual Reports.

Dear Sir:

Since 1915 the Federal Reserve Board has been publishing the Annual Reports of the Federal Reserve Agents, or Digests of them, as an appendix to its own Annual Report. It has always been the Board's policy in printing these Reports, however, to eliminate recommendations for changes in law and, to a large extent, comments upon economic questions in general. This has resulted, especially in recent years, in that portion of the text of the Agent's Report which is incorporated in the Board's Annual Report being a mere matter of fact recital of the bank's operations, and it has added very little, if any, to the value of the statistical tables incorporated in the Report.

It has been decided, therefore, not to include any part of the text of the Annual Reports of the Federal Reserve Agents in the Board's Report for the year 1922. Part II of the Board's Report will, however, contain several tables with appropriate charts, similar to those appearing in the 1921 Report, which will be prepared by the Board and submitted to your Bank for verification as soon after January 1, 1923, as possible. All tables relating to a given Federal Reserve Bank will be placed together so that a general idea may readily be obtained of Federal Reserve banking developments in a given District by reference to this section of the Report. The tables will be prefaced by a statement to the effect that copies of the Annual Reports of Federal Reserve Agents, which are devoted largely to a discussion of intra-district matters, may be obtained direct from the Federal Reserve Agents of the respective Districts.

In view of the foregoing, it is suggested that your annual report to the Federal Reserve Board, which will be printed and distributed locally, be devoted to a discussion of the bank's operations, changes in its condition, its relations with member banks, its earnings and expenses, etc., and to the commercial, industrial, agricultural, and financial conditions in your own district with perhaps a brief reference to the relationship between such developments and conditions and the situation prevailing in the country generally.

In order to expedite the completion of the annual reports of both the Board and the Federal Reserve Agents, it is requested that the text of your annual report be forwarded to the Board early in January and that the statistical tables to be published in connection therewith be forwarded as soon thereafter as completed. Both the text of the report and the statistical tables will be handled by the Board as expeditiously as possible in order that the necessary release for publication may be given to you at the earliest practicable date.

By order of the Federal Reserve Board,

Wm. W. Hoxton,
Secretary.