

# FEDERAL RESERVE BOARD

WASHINGTON

September 26, 1922.  
St. 3057.

SUBJECT: Discontinuance or modification of reports.

Dear Sir:

With a view to reducing wherever practicable the work of the Federal reserve banks in connection with reports submitted to the Federal Reserve Board, the Auxiliary Committee on Economy and Efficiency has recommended that certain reports be discontinued and others modified so as to eliminate all data, the current value of which is not sufficient to warrant continued submission. The Board has given careful consideration to these recommendations, and you are authorized to discontinue the submission of the following reports as of the dates indicated:

1. Working sheet showing principal assets and liabilities for each member bank submitting weekly reports to your bank, the consolidated figures of which are reported on form St. 51 and included in the Board's weekly press statement showing "Principal resource and liability items of reporting member banks in leading cities" to be discontinued immediately.
2. Forms 172 and 172a, Interdistrict movement of Federal reserve notes, to be discontinued as of December 31, 1922.
3. Detailed lists prepared monthly in accordance with Board's letter X-3040 dated February 4, 1921, showing each member bank penalized on account of deficient reserves. To be discontinued as of December 31, 1922 (including lists prepared for Comptroller of the Currency and the Chief National Bank Examiner.)
4. Form X-1252a, Currency and Coin received from and paid to member and non-member banks, to be discontinued as of December 31, 1922.
5. Form X-1053, Gold Receipts and Payments, to be discontinued immediately.

6. Detailed reports now being furnished in accordance with Board's letter St.1949 dated April 30, 1921, covering each member bank borrowing in excess of its basic line may be discontinued as of September 30, and in lieu thereof reports should be submitted covering only those member banks whose average borrowings are equal to or in excess of 3 times the basic line.
7. Detailed reports now furnished on Form A may be discontinued as of September 30, 1922 and in lieu thereof only **total** figures as provided on the attached revised Form A need be furnished.

In order to avoid so far as practicable any duplication of work between the Federal Reserve Board and the Federal reserve banks, the Committee also recommended that the detailed compilations relating to character of paper discounted or purchased by the Federal reserve banks be made by the Federal Reserve Board.

At the present time the Board is compiling statistics corresponding to those shown in tables 39 - 66 appearing on pages 180 - 220 of its 1921 Annual Report, all of which with the exception of data shown in tables 43, 44, 45, 63, and 64 are published monthly in the Bulletin. The Board also compiles each month tables showing the amount of paper discounted for member banks in large, medium size, and small cities and towns in each state, a copy of which table for the month of June is enclosed herewith. Copies of these tables will be furnished to the Federal reserve banks each month upon request. A statement showing the character of data now being compiled by the Board is enclosed herewith.

The Board uses mechanical tabulators for the purpose of compiling data regarding discount and open market operations, and as these machines can be so adjusted to obtain a variety of classifications without any material addition to the volume of work required, it will be practicable to rearrange or enlarge somewhat the tables referred to above. It will be appreciated, therefore, if you will kindly advise us at your early convenience of any changes you may have to suggest in the enclosed schedule, or of any additional data which you think should be compiled regularly by the Board.

In order to obviate the necessity of showing any unnecessary data on schedules covering bills discounted and bought, and U.S. securities, and Municipal warrants purchased, there is given below a statement of the minimum information which the Board desires to

have shown on these schedules. It should be understood of course that there is no objection to any Federal reserve bank's showing such additional information on the schedules as will be of value to it in its work:

SCHEDULE OF BILLS DISCOUNTED FOR MEMBER BANKS - BD-4

1. Schedule number and date.
2. Name and location of rediscounting member bank.
3. Item number.
4. Symbol indicating class of paper, i.e., whether commercial, agricultural, etc.
5. Maturity date or number of days for which discount is charged.
6. Amount.
7. Federal reserve bank discount rate.
8. Member bank rate.
9. Unearned discount.

(NOTE: If taken under repurchase agreement, the schedule should show the maturity date of the agreement)

SCHEDULE OF BILLS BOUGHT IN OPEN MARKET - BD-7

1. Schedule number and date.
2. Item number.
3. Name and location of acceptor.
4. Character of acceptance, i.e., whether based on imports or exports, or domestic transactions, and dollar exchange.
5. Maturity date or number of days for which discount is charged.
6. Amount.
7. Federal reserve bank rate.
8. Unearned discount.
9. From whom purchased.

(NOTE: If taken under repurchase agreement, the schedule should show the maturity date of the agreement)

SCHEDULE OF U. S. SECURITIES PURCHASED - S-2

1. Schedule number and date.
2. Description of securities, including maturity date.
3. Interest or coupon rate.
4. Par value (amount charged investments)
5. Accrued interest.
6. Premium or discount.

SCHEDULE OF U. S. SECURITIES PURCHASED - S-2 (Cont'd)

7. Total cost.
8. Name and address of institution or person from whom purchased.

SCHEDULE OF MUNICIPAL WARRANTS PURCHASED

1. Schedule number and date.
2. Description of warrants, including maturity date.
3. Maturity value ( amount charged investments)
4. Rate at which purchased by Federal reserve bank.
5. Unearned discount.
6. Name and address of institution or person from whom purchased.

Very truly yours,

3 Enclosures.

Vice Governor.

LETTER SENT TO CHAIRMAN AT  
EACH FEDERAL RESERVE BANK.

STATEMENT SHOWING CHARACTER OF DATA REGARDING DISCOUNT AND OPEN  
MARKET OPERATIONS COMPILED MONTHLY BY THE FEDERAL RESERVE  
BOARD FOR EACH FEDERAL RESERVE DISTRICT.

BILLS DISCOUNTED FOR MEMBER BANKS:

1. Distribution by classes of paper -
  - a - Member banks' collateral notes:
    - (1) Secured by U. S. Government obligations - - - - - \_\_\_\_\_
    - (2) Otherwise secured - - - - - \_\_\_\_\_
  - b - Agricultural and livestock paper - - - - - \_\_\_\_\_
  - c - Bankers' acceptances:
    - (1) Domestic trade - - - - - \_\_\_\_\_
    - (2) Foreign trade - - - - - \_\_\_\_\_
    - (3) Dollar exchange - - - - - \_\_\_\_\_
  - d - Trade acceptances:
    - (1) Domestic - - - - - \_\_\_\_\_
    - (2) Foreign - - - - - \_\_\_\_\_
  - e - Rediscounted paper, n.e.s.:
    - (1) Secured by U. S. Government obligations - - - - - \_\_\_\_\_
    - (2) Otherwise secured and unsecured - - - - - \_\_\_\_\_
  - f - Total - - - - - \_\_\_\_\_
  
2. Distribution by maturities -
  - a - From 1 to 15 days - - - - - \_\_\_\_\_
  - b - From 16 to 30 days - - - - - \_\_\_\_\_
  - c - From 31 to 60 days - - - - - \_\_\_\_\_
  - d - From 61 to 90 days - - - - - \_\_\_\_\_
  - e - From 91 days to 6 months - - - - - \_\_\_\_\_
  - f - Average maturity - - - - - \_\_\_\_\_
  
3. Distribution by rates - Total amount discounted at each  
rate, also average rate charged - - - - - \_\_\_\_\_
  
4. Distribution by classes of member banks -
  - a - National banks - - - - - \_\_\_\_\_
  - b - State bank and trust company members - - - - - \_\_\_\_\_
  
5. Distribution by states and cities -
  - a - Total amount discounted,
  - b - Total amount reduced to a common maturity basis\*,
  - c - Average maturity of bills discounted,
 For member banks in
  - (1) Large cities (100,000 population or over) - - - - - \_\_\_\_\_
  - (2) Medium size cities (15,000 to 99,999 population)- \_\_\_\_\_
  - (3) Small cities and towns (less than 15,000  
population) - - - - - \_\_\_\_\_
  
6. Number of member banks accommodated in each district - - \_\_\_\_\_

\*Amount discounted for all member banks in each district, state or city, multiplied by the average maturity of bills discounted for such banks, and divided by the average maturity for the System..

BILLS BOUGHT IN OPEN MARKET:

- 1. Distribution by classes -
  - a - Banker's' acceptances:
    - (1) Foreign trade - - - - - \_\_\_\_\_
    - (2) Domestic trade - - - - - \_\_\_\_\_
    - (3) Dollar exchange - - - - - \_\_\_\_\_
  - b - Trade acceptances:
    - (1) Foreign - - - - - \_\_\_\_\_
    - (2) Domestic - - - - - \_\_\_\_\_
  - c - Total - - - - - \_\_\_\_\_
  
- 2. Distribution by maturities -
  - a - From 1 to 15 days - - - - - \_\_\_\_\_
  - b - From 16 to 30 days - - - - - \_\_\_\_\_
  - c - From 31 to 60 days - - - - - \_\_\_\_\_
  - d - From 61 to 90 days - - - - - \_\_\_\_\_
  - e - From 91 to 180 days - - - - - \_\_\_\_\_
  - f - Average maturity - - - - - \_\_\_\_\_
  
- 3. Distribution by rates - total amount purchased at  
each rate, also average rate charged - - - - - \_\_\_\_\_
  
- 4. Distribution by classes of institutions from which  
purchased:
  - a - National banks - - - - - \_\_\_\_\_
  - b - State bank and trust company members - - - - - \_\_\_\_\_
  - c - Non-member banks, etc. - - - - - \_\_\_\_\_

(St. 3057a)

DISCOUNT AND OPEN MARKET OPERATIONS DURING THE MONTH OF \_\_\_\_\_ 19  
FEDERAL RESERVE BANK OF \_\_\_\_\_

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1. Bills discounted for member banks - - - - -	\$ _____
2. Discounted paper acquired from other Federal Reserve Banks - - -	_____
3. Acceptances bought in open market - - - - -	_____
4. Acceptances bought from other Federal Reserve Banks - - - - -	_____
5. U. S. bonds, notes, and certificates bought - - - - -	_____
6. Municipal warrants bought - - - - -	_____
7. Total discount and open market operations - - - - -	=====

MEMORANDA

8. Number of member banks accommodated through the discount of  
paper during month - - - - - \_\_\_\_\_

\_\_\_\_\_  
Federal Reserve Agent.

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To be mailed to the Federal Reserve Board (Division of Bank Operations) not later  
than the 7th of each month.

(St. 321)